

No better living standard for a year at least, Mr Wilson says

Britain is facing the gravest economic crisis since the war, Mr Wilson said yesterday. Nobody but the hardest hit could expect any measurable improvement in living standards for at least a year.

World prices falling but hard fight ahead

Our Political Staff Britain was facing "the gravest economic crisis since the war", the Prime Minister said yesterday. He added that nobody but the hardest hit could expect any measurable improvement in living standards for at least a year.

Commenting that in certain respects there were signs of improvement, he said world prices seemed to be moderating and some of them falling, but it would take months to get rough to price levels in the oil and other areas. In one or two other areas, he said, we are getting grips with it, but it is going to be a very hard fight, and he added that he expected nobody could expect any measurable improvement in living standards for at least a year.

Most voters favour an election, poll shows

The public now appears ready to accept the case for an early general election. A special survey for The Times, carried out by Opinion Research Centre, finds that most voters feel Mr Wilson would be justified in calling an election.

Which of these two statements comes closest to your own views (card shown):

	All	C	Lab	L
It is much better for the country to have a government with an overall majority in Parliament because it can take strong measures needed to tackle the problems facing the country.	70	75	75	80
It is much better for the country to have a government without an overall majority because it will share more responsibility and cannot do things which are only supported by its own party.	24	21	20	16

Villagers tell of Cyprus atrocities

In the past 48 hours the Turks have also moved Greek Cypriot families out of the Dome Hotel in Kyrenia, where they had sought United Nations protection, and out of the villages of Bellapais, Therapia and Kaziphan. Women, children and old people were driven in Turkish army buses to Nicosia where they crossed into the Greek sector. The able bodied men were taken prisoner.

Government will allow oil deficit to remain

The Government does not intend to eliminate the main part of the oil deficit. The "oil deficit" is to remain until revenue from North Sea oil exceeds the situation in the late 1970s.

This has been disclosed by Mr Eric Deakins, Parliamentary Under-Secretary of State for Trade. He said: "It is not part of the Government's strategy to try to earn more abroad than is needed to rectify the non-oil deficit in our balance of payments."

By the "oil deficit", Mr Deakins appears to mean the deficit on trade in petroleum and petroleum products. That is not the same as the definition by the Organization of Economic Cooperation and Development (OECD), which is that part of the deficit on trade in petroleum and petroleum products attributable to the increase in oil prices since last October.

In the second quarter of this year the total deficit on petrol was £31m a month, much the largest component of the overall trade deficit of £456m. The non-oil deficit on Mr Deakins's definition is therefore at present £14m a month.

The importance of his article is twofold. First, it confirms the Government's determination to discourage international "beggar-my-neighbour" policies. Britain has "to try to work together to avoid the strangling of international trade through import restrictions or export policies which could help to solve one country's problems only at the expense of another", Mr Deakins writes.

Secondly, it suggests that the Government is taking a fairly sanguine view of the present state of the economy. Although it has been generally understood that the main policy objective was to remove the non-oil deficit, and that the oil deficit was to be covered by borrowing, it has not been stated so unequivocally before.

Mr Deakins's definition would require a shift of about 1 per cent. To remove it on the OECD's definition would require a shift of about 21 per cent.

The higher OECD non-oil deficit is due to the fact that, before October last year, Britain regularly had a 275m deficit on trade in petrol and petrol products. In the accompanying tables all results are in percentages. Most voters, of all parties, felt that Britain would be better served by a government which had an overall majority in Parliament, and was thus able to take whatever strong measures it deemed necessary to tackle the country's difficulties.

Portugal to recognize independence of Guinea-Bissau

Portugal has formally recognized the independence of Guinea-Bissau as an independent state. Immediate transfer of powers will be arranged and Portugal will support the new nation in its request for membership of the United Nations.

Today's statement referred to Portugal's reaffirmation of its adherence to the United Nations declaration on granting independence to colonial people and territories recognized the rights of the peoples under its administration to self-determination and independence and announced willingness to give quick recognition to Guinea-Bissau as an independent state.

Portuguese soldiers and Frelimo guerrillas are reported to have been working side by side, removing landmines from roads and railways in the north. Mozambique radio announced during the weekend that Frelimo had agreed to a ceasefire in various districts.

Today's United Nations statement said the Portuguese south Atlantic islands of Sao Tomé and Principe are also included in the decolonization plans. Contact will be established with the Angola Liberation Movement with a view to formal negotiation.

Weather worthy of the trenches: Old Contemptibles waiting in the rain to board a coach at Aldershot yesterday after their last annual service. Report, page 2.

Terrorists' bomb kills 12 on Italian train

Some of the injured were holiday-makers, including Dutch and Americans. Many of the passengers were thought to have been Italians working in West Germany. The dead were too badly burnt for immediate identification.

The tragedy is a serious blow to Signor Rumor's weak coalition, which is already suffering from internal divisions. Politically speaking, the Italian disaster could be said to be well-timed from the point of view of those who wish the present system ill.

Two hostages and two captors killed in gun battle at end of jail siege

Huntsville, Texas, Aug 4.—A storm of bullets ended a 25-hour siege in a 25-second barrage of gunfire from prison guards who were determined that Carrasco and wanted for more than 40 murders in Mexico and the United States, would not escape.

The rest of the news

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An area of low pressure disobeys forecasters

Thousands of people who were tempted out on one of the busiest weekends of the year by the promise of sunny weather, with only slight risk of showers, had their optimism severely dampened yesterday.

Two hostages and two captors killed in gun battle at end of jail siege

The longest such siege in American penal history ended in a 25-second barrage of gunfire from prison guards who were determined that Carrasco and wanted for more than 40 murders in Mexico and the United States, would not escape.

HOME NEWS

Mr Wilson accuses Tories of 'utterly squalid' exchanges with Ulster Unionist MPs

By Our Political Staff

Mr Wilson yesterday described as "utterly squalid" the Conservative leadership's recent exchange with Ulster Unionist MPs at Westminster. He suggested that the motive was to piece together a coalition of votes to prepare the way for the Conservatives to recover office if in the autumn there is another deadlocked general election.

The Conservative record in Northern Ireland was very good and Labour backed it. For them to change completely and to repudiate the conciliatory approach by having these really extreme people is really utterly squalid.

Mr Gilmour, who was expressly replying to a statement issued by Mr Mellish, the Government Chief Whip, said that Mr Heath had seen Mr West, as he had seen other leaders of Ulster opinion, in the past few weeks, and that it is important to know what these men are thinking.

Patronage by Prime Minister is criticized

By Our Political Staff

Mr Wilson's use of patronage as Prime Minister is condemned in the summer issue of the Political Quarterly, published this week. An editorial commentary criticizes the peerage given to Mrs Marcia Williams, Mr Wilson's political secretary, now Lady Falkender, and also the "formidable increase" in patronage created by the appointment of 38 Labour special advisers in Whitehall.

Final parade of the soldiers who made history 'Old Contemptibles' Last Post

From Philip Howard Aldershot

The Old Contemptibles marched for the last time yesterday on the sixtieth anniversary of their long retreat by way of Mons into the history books.

labelled with their names and rows of medals, piped their favourite hymn "Onward Christian Soldiers". Every time the congregation knelt or stood, there was a long rippling of tinabulation of medals.

but also for the example you set of courage, fortitude and comradeship. "These qualities have never been more needed than they are today; and although this is your last national service, I can assure you that the courage and self-sacrifice of you and all your chums will never be forgotten."

Fresh effort to end Heathrow dispute

By Alan Hamilton

Fresh efforts will be made today to try to settle the three day old strike by 140 aircraft refuellers at Heathrow airport which disrupted flights on one of the busiest holidays of the year.

IRA amnesty offer to Long Kesh informers

From Robert Fisk Belfast

The Provisional IRA in Belfast yesterday extended its "amnesty" for informers to include Republican inmates of the Maze prison at Long Kesh. It did so 24 hours after the Army, for the fourth time this year, arrested the IRA's brigade commander in the city.

some time that prisoners at Long Kesh have been giving information and there have been several makeshift trials in the prison over the past few months.

Belfast to Dublin road near the Falls area. The Army later blew it up but no bodies were found. It had driven into the back of it and another had swerved off the road to avoid a collision.

Poll shows 48% think that Labour will win election

Continued from page 1

no party gained an overall majority in Parliament. Six voters out of 10 said they were unhappy with the election result. Probably because the election led to a Labour Government, Labour supporters are unhappy.

would or would not be justified in causing an election now by defeating the Labour Government in Parliament on an important issue?

The majority preference among Liberals is for a coalition, among Labour supporters it is for a continuation of the present minority Government, while Conservative supporters divide equally between those in favour of an election and those wishing for a coalition government.

The most frequently remembered Labour actions are generally "pluses". Forty-three per cent remember Labour's pensions increases, which came through at the time of fieldwork. One in five each mentioned food subsidies, and that the Labour Government "is trying to keep food prices down".

Table with columns: Mar, Nov, C, Lab, L. Rows include: Put up price of... (1 1 1 1), Trinitite waste... (3 1 4), Plans to... (6 8 2), etc.

Dearer sugar likely despite assured supplies

By Hugh Clayton

Although the Government has managed to secure uninterrupted supplies of low-priced Commonwealth sugar for the next few months, the Commission may still have to allow higher prices in shops.

Tate & Lyle, the largest suppliers, will not say if they have put a case for rises. But it is understood that the company's cost increases in Britain, in packaging materials and thresholds pay rises, for example, would justify an increase under the price code.

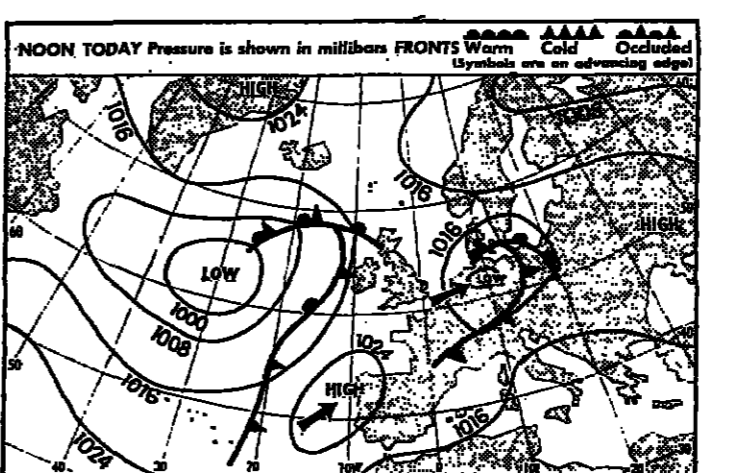
Committee opposes general defence to contempt

By Our Legal Correspondent

The Phillimore committee, whose long-awaited report on the law of contempt of court is to be published this month, opposes the idea of a general defence to contempt based on overriding public benefit.

mittee felt it would be impossible to define public benefit whose long-awaited report on the law of contempt of court is to be published this month, opposes the idea of a general defence to contempt based on overriding public benefit.

Weather forecast and recordings



NOON TODAY Pressure is shown in millibars. FRONTS Warm Cold Occluded. Sun rises: 5.30 am, Sun sets: 8.43 pm. Moon rises: 8.5 am, Moon sets: 9.4 pm.

Boy aged six found murdered near his home

The unclothed body of Gury Shields, aged 6, was found yesterday hidden in thickets on waste ground about a hundred yards from his home in River View, North Shields, Northumberland. He had been sexually assaulted and suffocated.

Police still lack a lead in kidnap search

The police said yesterday that information from all over the country had not produced any significant lead in their search for Mr Barry Robinson, a former Broadmoor patient sought in connexion with the kidnaping of a constable and two motorists last week.

"Courage in old age deserves a bequest of practical help"

L.L. Gen. Sir Brian Horrocks

"Just as I am proud of our soldiers, I salute the fortitude of old people battling against very difficult housing, often condemned to live in lonely solitude.

When I am no longer alive I want my support to continue, and it will do so through Help the Aged whose flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad, too, that they send food and other aid to some of the world's desperately hungry people, for I have seen the near starvation they endure.

£50,000 for Eisteddfod

The Government will give £50,000 towards the £250,000 cost of a new pavilion for the national Eisteddfod of Wales, Mr Morris, Secretary of State for Wales, said last night, when the Eisteddfod opened at Caernarvon.

*A helpful and interesting new booklet on reducing estate duty is now available on request from: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room 177, 8 Bonhill Street, London W1A 2AP.



HOME NEWS

Houses can 'best help' the mentally handicapped

By a Staff Reporter
Mentally handicapped people should be able to live in small groups in ordinary houses...

Promotion to head could mean rise of only £2

Because of a muddle over pay differentials at state schools many of the most experienced teachers stand to gain less than £2 a week for taking on the extra responsibilities of headships...

Juvenile crime rising, says police chief

Many people who still regarded crime as the domain of the adult might find that the householders of a fresh faced 10-year-old...

Battle to save Barnsley bitter engages the interest of serious drinkers

Mr Mason, Secretary of State for Defence, was striding purposefully up the steps of the residence of the United States Ambassador in London...

Members of the legal profession accept new structure in a move to achieve efficiency

By Marcel Berlins
Legal Correspondent
The barristers' profession last week slipped into an organizational structure which, it hopes, will make it more adaptable to the increasing demands being made on it...

More help urged for Uganda Asians

By Peter Evans
Home Affairs Correspondent
Normal community service agencies do not have the skills and experience required to meet many of the special needs of Uganda Asian refugees...

Dispute stops programme on free speech

The first programme in a new series of Free Speech features due to go live yesterday on independent television network was prevented by an inter-departmental dispute...

Cheap home plan for newly weds

To help young couples seeking their first mortgages, North Norfolk District Council planning to build one-bedroom houses with space left to add on rooms when required...

Pigs die in fire

Fifty sows and their litters died in a fire which swept through a piggery at Outwell, near Wisbech, Cambridgeshire, yesterday.

Regional report

Ronald Kershaw
Barnsley
200 MPs asking for an inquiry into the tied house and beer supply system and 11,000 Barnsley bitter drinkers signed a protest petition against the closure...

WEST EUROPE

Rumor party shaken by Socialist attacks

From Peter Nichols
Rome, Aug 4
Signor Mariano Rumor, the beleaguered Christian Democratic Prime Minister, faces another week of trying to press his economic measures through Parliament with at least one cause for gratitude...

Paris blasts may be work of Palestinians

From Charles Hargrove
Paris, August 4
French police have been unable so far to identify those responsible for three almost simultaneous bomb attacks in Paris on Friday night...

Portugal cancels suspension of newspapers

From Our Correspondent
Lisbon, Aug 4
The Portuguese press has won its first victory over the authoritarian Ad Hoc Commission...

West Berlin businessman held on spy charges

From Our Own Correspondent
Berlin, Aug 4
A West Berlin businessman has been arrested here on charges of spying for East Germany...

Optimism over Britain's talks with Community

Copenhagen, Aug 4.—Herr Schmidt, the West German Chancellor, who is on a private visit to Denmark...



Firemen and nurses remove the victims and wounded from the charred coach of the Rome-Munich train, after a bomb explosion which killed 12 passengers and wounded about 40.

Britain and France 'can be nuclear shield'

From Our Own Correspondent
Paris, Aug 4
Britain and France alone can solve the problems of European nuclear defence in the case of a withdrawal of American forces...

Scottish jail industries on way to profit

Industries in Scotland's 19 penal establishments may soon be paying their way for the first time. Turnover this year is expected to reach £1.6m.

Liberal choice

Mr Tony Linott, aged 32, a Liverpool barrister, has been adopted as prospective Liberal candidate for the Wavertree division of the city...

Mr Palme gives a warning about detente

Pitea, Sweden, Aug 4.—Mr Olof Palme, the Swedish Prime Minister, said today that political and social justice may be the price small nations have to pay for continued detente...



INTERNATIONAL FAIR OF PLOVDIV BULGARIA
3-10 September 1974
A recognised centre of international trade the Plovdiv Fair is opening its gates for the 30th time.
Over 40 countries and hundreds of companies participate each year on an exhibition area of 165,000 sq. m.
The Plovdiv Fair reflects the increased economic potential and export possibilities of the country...

OVERSEAS

Greeks and Turks both threaten to boycott next round of peace conference in Geneva

Athens, Aug 4.—President Clerides of Cyprus discussed the situation on the island and the next round of the Geneva peace conference with the Greek Government today. He met Mr Karamanlis, the Prime Minister, and then had talks with Mr Mavros, the Foreign Minister, and Mr Averoff, the Defence Minister. Afterwards, Mr Mavros told reporters it was still not certain that Greece would attend the Geneva conference due to resume on Tuesday. The subject of the meeting is to find a lasting solution to the political and constitutional problems of Cyprus. Greece has threatened to boycott the conference unless Turkish troops withdraw from areas occupied since July 30, when Britain, Greece and Turkey signed the ceasefire agreement. Mr Mavros said the Greek position on Cyprus was "no enosis (union of Cyprus with Greece), no partition, no federation." He added: "The system of government in Cyprus chosen by the people of Cyprus should be their own affair."

ference two days after it reopened. Major-General Erchimios Karayannis has been appointed to command the Cyprus National Guard, replacing Lieutenant-General George Denis who commanded the Greek-officered force when it staged the coup that overthrew the Cypriot Government. General Karayannis was present at some of the discussions with Mr Clerides today.—Reuter. Ankara, Aug 4.—Mr Ecevit, the Turkish Prime Minister, said today that Turkey might not take part in the Geneva talks if the agreement already reached is not applied. He said thousands of Turkish Cypriots were being held prisoner by the Greeks or were "interned in their enclaves" on the island. He told a press conference: "There would not be much point in going on with our talks under these circumstances. We would have to consider things on the eve of the negotiations."

Mr Denktaş met Mr Ecevit today to draft the political position of Cyprus chosen by the next round of the Geneva talks. Turkish diplomats have said that a proposal will be put forward for a federated system of government in Cyprus. Under the proposal the two Cypriot communities would have autonomous local administrations and would be represented in a federal parliament.—AP and UPI. Paul Martin writes from Nicosia: The Turkish forces in Cyprus have continued to occupy more territory, thus further complicating the task of the four-man military commission set up to draw the ceasefire line. The four officers—from Britain, Greece, Turkey and the United Nations—were so far unable to meet. They held their second meeting today and began the aerial reconnaissance intended to define the line. Basic differences appeared between the Greek and Turkish officers on the interpretation of the ceasefire agreement. The Turk maintained that the line now held should be regarded as the ceasefire line. The Greek pointed out that the Turks had made territorial advances since the agreement. Colonel Jerry Hunter, the British representative on the commission said today's meeting was confined to an attempt to establish the present positions. "Once we have done that then we can set about trying to define where the Turkish Army stood at the time the ceasefire came into effect. The first line would not prejudice future discussion." Leading article, page 13



Ladies with lamps: The first two women coal miners in Illinois, Annette Brantley, aged 24, left, and Jeanie Beeman, aged 26, ride the elevator down to the coal face in Pawnee.

Cyprus stories of mass killings

Continued from page 1. told their stories without faltering. The first was Mr Christos Sarva Drakos, aged 51, from my district near Troodos where the Turks landed on July 20. He packed his wife and their two children in the car to escape the bombing round their home, but the family were forced off the road by attacking aircraft. With a second couple and other fugitives they hid in a dried up creek bed. There they were found by the Turks who ordered them out at gunpoint and forced them to walk to a place where there were more soldiers. "The Turkish soldiers took our cigarettes from us and then started to beat me," Mr Sarva Drakos said. "Then they started to fire on us. I heard my 5-year-old son cry: 'Daddy, they have shot me.' He had been shot in the stomach. "Then I saw my wife and my other boy, who was 13, fall in front of me. The others were shot too and crumpled to the ground. There was a rock between the Turks and me and I leapt behind it. A Turkish soldier found me and I thought this is it—I will be executed."

However, an officer intervened on his behalf, wiped his face and embraced him. "One of the women had been shot in the leg but her husband had died," said Mr Sarva Drakos. "She was wailing why should she live if her husband had been killed. The Turkish officer then led me away and ordered that the woman should be shot. I heard several shots from the place where the wounded woman lay." Mrs Ekeni Andrea Mateidou, aged 28, said there had been a mass shooting of able bodied men at her village, Trimithi. Her family had just got to sleep on July 24, after the ceasefire was to have come into effect, when the village was surrounded by Turkish troops. "We went out with hands raised but the Turks started beating us," she said. "They took off the top clothes of my husband and Eberhard and led them to the river bed in the village. Then they were shot. The women of the village were taken to the house of a British woman who had been evacuated. They were there raped between the Turks and me and I leapt behind it. A Turkish soldier found me and I thought this is it—I will be executed."

She said that for the next few days the women were moved to a Turkish held area near by and returned at night. "The Turks kept raping the women," she said. "The United Nations came to the village but they were warned by the Turks that if they returned they would be shot. I saw other women and girls being raped." A woman, aged 20, who refused to be identified, said she was raped after seeing her fiancé machine-gunned with other men in her village. "When my fiancé was killed I threw myself into a ditch to hide. I was terrified," she said. "As I was lying there a Turkish soldier grabbed hold of me. He threw me to the ground and tore off my clothes. I tried desperately to escape, but he was holding me at gunpoint. He said he would kill me. "At one point another soldier came up with a baby in his arms. He asked me who was the mother. I thought if I said it was mine it might save me. However, when I said I was the mother, he threw it to the ground. Other women said they had seen their men being machine-gunned by the occupying force. The worst hit villages were Trimithi and Elea.

Hostile tone of Western broadcasts alleged by Russians to be a reason for restrictions

Soviet attack on BBC 'propaganda'

From Edmund Stevens Moscow, Aug 4. A recurring Soviet argument against lifting restrictions on the exchange of ideas and information is that Russian language broadcasts to the Soviet Union by Western radio stations have a consistently hostile slant. This, the Russians say, is not in accord with the spirit of détente and East-West cooperation. They claim that they would be glad to accept the discontinuing the jamming, but the West has not responded by toning down the contents of its broadcasts. Western rejoinders to the effect that there is no way of exercising censorship of radio stations cuts little ice. The Russians say that the American-sponsored Radio Liberty, which broadcast from Munich, masquerades as a private enterprise, but is actually supported by Government subsidies, while the Voice of America, Deutsche Welle (German Wave) and the BBC are all Government operated. Although Radio Liberty is considered the worst offender, with Deutsche Welle a close runner-up, the Russians have recently for a violent attack not in the central Soviet press, but in the *Turkmenkaya Iskra* in Ashkhabad in central Asia. The provincial press, especially in remote areas like Turk-

menistan, is less inclined to pull its punches because of détente. The author of the attack, described as M. Soloviev, a doctor of philosophy, quotes James Monahan, a former BBC personality, as saying that radio is the one effective means for disseminating anti-communist propaganda inside the Soviet Union and other Eastern block countries. The author described the BBC as a radio and television giant, with a staff of more than 28,000, which beams its vicious propaganda all over the world from Bush House in London. The main thrust of this broadcasting, the article maintains, is against communism. A programme analysis, according to Dr Soloviev, discloses four distinct lines of approach. The first is the fight against communism and the "progressive, anti-imperialist forces" within the British Isles. The second is designed to exert ideological influence over countries of the Third World, with special lines to the former British colonies. The third aspect is said to be propaganda advertising life in the free world, and the fourth is systematic slander of the Soviet Union and other socialist countries. The heads of the BBC, Dr Soloviev goes on, cannot forgive the fact that the break-up of their colonial empire was largely due to the influence of

the October Revolution on dependent peoples and the establishment of socialism as a world order. "Having forfeited its leading role in the international anti-communist block to the United States, British imperialism nevertheless aspires to the role of ideological leader in the struggle against communism. Their eagerness to head the anti-communist crusade determines the activities of the British Broadcasting Corporation." The writer claims that the BBC, lacking any positive ideals with which to attack communism, resorts to dirty methods: deceit, misinformation, slander, exploitation of national and religious prejudices, and appeals to the baser instincts. Dr Soloviev asserts that the "provocative role" of the BBC in Hungary in 1956 and in Czechoslovakia in 1968 are common knowledge. However, he concedes that the BBC operates a more intellectual level than its counterparts. The Russian language programmes of the Voice of America, he says, are primarily intended for naive listeners without political knowledge. Like Radio Liberty and Deutsche Welle, it uses the direct and elementary impact of tendentious and distorted facts, but the BBC appeals to more sophisticated listeners, especially those with a higher education.

King Husain meeting is denied by Mrs Meir

From Moshe Brilliant Tel Aviv, Aug 4. Mrs Golda Meir, the former Prime Minister of Israel, tonight denied an American television report that she had consented to a meeting with King Husain at a secret meeting a fortnight before she retired. A spokesman at the Prime Minister's office in Jerusalem announced that Mrs Meir had said that May 27, the date given in the report, she had been engaged in negotiations with Dr Henry Kissinger, the American Secretary of State, about a disengagement agreement with Syria. However, Mr Haim Landau, an Opposition deputy in the Knesset, said tonight he had information from a very reliable source that Mrs Meir had met the King at the end of May. He did not know the precise date and could only speculate about what was discussed. His party, Likud, requested an urgent debate in the Knesset. The issue was raised in the Cabinet today, but a blackout was imposed on details. Tel Aviv, Aug 4.—A senior Israel Army officer today delivered another warning that hostilities might resume in the Middle East. The commander of the Armoured Corps, Major-General Moshe Peled, said: "Hardly have the reverberations of the Yom Kippur war died away and already we are on the threshold of a new campaign."

Move to end US embargo of Cuba

From Fred Emery Washington, Aug 4. A renewed attempt to make Congress end the 12-year trade embargo on Cuba was announced at the weekend by Senator William Fulbright, the chairman of the Senate foreign relations committee. He spoke after the release of a committee report pronouncing the past 12 years of American attempts at isolation of the island a failure, and saying that Cuba was on the verge of becoming "a socialist showcase in the Western hemisphere." The committee report was written by Mr Pat Holt, the committee staff chief and an expert in Latin American affairs, who with reluctant permission from Dr Henry Kissinger, the Secretary of State, has just visited the island. He is the highest ranking officer of any branch of the United States Government known to have been to Cuba since 1960. Mr Holt is no starry-eyed tourist. He discounts the exaggerations of the highest Cuban officials he met and fully appreciates the massive Soviet help. Nevertheless, he came away impressed. "The help of massive assistance from the Soviet Union, and high world commodity prices, the Cubans are on the verge of making their system work—that is to say, of

constructing a socialist showcase in the Western hemisphere." Since the old American policy has failed, there has to be a change, he insists. "Only movements elsewhere in Latin America must be discounted," but if those figures are exaggerated by a factor of two or three they are still impressive" and were "supported by impressionistic observation of the Cuban standard of living." Mr Holt notes the police state organization of society and the economy. "But there seems to be a feeling that the worst is past," he writes. "Cubans have survived the efforts of the United States and of anti-revolutionary exiles to overthrow the revolution. Despite the wish for change, however, President Nixon is the one man least likely to have an interest in it. Needing conservatives for his impeachment salvation, he is hardly likely to risk their anger for a profitless cause. There may be realism here over détente with Peking and Moscow, but to many Havana is too close and still too emotional a matter to be injected into the present political situation here. It will probably have to wait for a change in President. They already have the highest

per capita gross national product in Latin America, with the possible exception of Venezuela." He notes the claim that it was about equivalent to \$1,587 (£600) per capita. Socialist accounting peculiarities must be discounted, "but if those figures are exaggerated by a factor of two or three they are still impressive" and were "supported by impressionistic observation of the Cuban standard of living." Mr Holt notes the police state organization of society and the economy. "But there seems to be a feeling that the worst is past," he writes. "Cubans have survived the efforts of the United States and of anti-revolutionary exiles to overthrow the revolution. Despite the wish for change, however, President Nixon is the one man least likely to have an interest in it. Needing conservatives for his impeachment salvation, he is hardly likely to risk their anger for a profitless cause. There may be realism here over détente with Peking and Moscow, but to many Havana is too close and still too emotional a matter to be injected into the present political situation here. It will probably have to wait for a change in President. They already have the highest

Jordan minister for US talks on disengagement

From Our Correspondent Amman, Aug 4. Mr Zeid Rifai, the Prime Minister of Jordan, flew to Washington today to exchange views with Dr Kissinger, the United States Secretary of State, over the disengagement of forces between Jordan and Israel. Of the three Arab countries who lost territory in the 1967 war, Jordan has been left out of the American-sponsored disengagement of forces. Dr Kissinger did not negotiate a disengagement agreement for Jordan, which even though it did not take part in the October war, it was concerned with the Middle East peace conference. Before taking off from Amman airport today, Mr Rifai told reporters: "If, in my talks with Dr Kissinger, I found out that disengagement of forces between Jordan and Israel was impossible to achieve, my Government, as King Husain has previously declared, would not find any reason for Jordan's participation in the forthcoming Geneva peace conference."

Faisal pledge to Egyptians after naval manoeuvres

Cairo, Aug 4.—President Sadat and King Faisal of Saudi Arabia today watched naval manoeuvres off Alexandria. Later King Faisal pledged full support to Egypt. The Middle East News Agency said about 50 vessels, including destroyers, submarine chasers, minesweepers, and gunboats equipped with surface-to-surface missiles took part in the three-hour exercises. President Sadat and King Faisal watched from the yacht Al Horreya, which once belonged to King Farouk. The manoeuvres began with the gunboats firing missiles at mock targets and destroyers firing anti-aircraft guns and depth charges. The destroyers had taken part in the Egyptian blockade of Bad el Mandab Strait, the southern gateway to the Red Sea, during last October's war against Israel. At the end of the manoeuvres, Admiral Fuad Zikri, commander of the Egyptian Navy, presented King Faisal with the shield of the naval forces. In reply King Faisal said: "We hope that God will realize our hope of defeating the enemy. We are with you and support all you do." Egyptian newspapers said King Faisal is to make a gift of £400m to Egypt in appreciation of the sacrifices made by

Cholera deaths swell flood toll in Bangladesh

Dacca, August 4.—The authorities here reported 119 more deaths in the course of the day, making the death toll 517 on the forty-ninth day of massive flooding in Bangladesh. One hundred died of Cholera in Mymensingh and 19 others drowned in Comilla and Mymensingh. The overall flood situation grew worse. Millions marooned in isolated areas were being moved to safer zones by the army and other agencies deployed by the Government of Shaikh Mujibur Rahman. The shahk flew over the flooded areas today. Floodwaters were reported to be lapping over some main streets in Dacca.—AP.

Dispute on London flights cripples Air India

From Michael Hornsby Delhi, Aug 4. Air India, the Indian international and domestic airline, was crippled over the weekend by a management-ordered lock-out of more than 200 pilots, who had been called out on strike by the Indian Pilots' Guild. The strike was in protest at the suspension of 10 pilots who had refused to accept a re-arrangement of crew schedules, introduced last week to save money on flights between India and Britain. Operating on the so-called "slip" system, the new schedules mean that air crews on Bombay-London flights would make a round trip with only brief stop-overs at places on the way. Hitherto, many pilots have been posted for just a month each year in London. These "postings" are much prized because pilots receive their pay in foreign exchange and also have access to consumer goods not available in India. The spokesman for the Air India management said today that the lock-out would be lifted for those of the striking pilots prepared to give a written undertaking that they will return to duty under the "slip" system. The spokesman added that with the aid of executive pilots, it was hoped to operate one jumbo jet daily to London.

Vorster threat to press forces self-control plan

From Our Correspondent Cape Town, Aug 4. The Newspaper Press Union, the association of newspaper proprietors, has shocked and dismayed South African journalists by proposing strong self-disciplinary measures in an attempt to stave off legislation to curb the press. The proposal was disclosed today in the Johannesburg *Sunday Times*, which reports that the NPU has agreed to amend the constitution of the Press Council to enable it to impose fines of up to 10,000 rands (about £6,700) on newspapers which it finds guilty of "racial incitement" or other offences. The newspaper reports that South African editors have been consulted about the amendments but are deeply divided. The decision was taken by the employers without consulting the South African Society of Journalists, the only

registered body representing journalists in the country. This unprecedented move by the employers is in response to a threat by Mr Vorster, the Prime Minister, that he will introduce legislation to curb the press if it "does not put its own house in order". The *Sunday Times* says that rumors of the NPU move began circulating in Cape Town last week on the eve of an editors' conference which discussed the future of a free press in South Africa. The newspaper adds that the NPU's scheme would, in effect, force editors and reporters to impose self-censorship because even the courts have in the past found it difficult to define "incitement". Mr Hans Strydom, president of the Society of Journalists, said the society was gravely concerned because it was not consulted. Branches of the society would meet soon to discuss what action to take.

S African churches anger Government

From Our Correspondent Cape Town, Aug 4. A confrontation is threatening between the South African Council of Churches and the Nationalist Government because of the adoption by the council of a resolution condemning conscientious objection. It was adopted as South Africa faces the prospect of increased guerrilla activity along its borders, and could lead to the prosecution of the council. At the weekend Mr Vorster, the Prime Minister, warned the council that it was "playing with fire" and Mr P. W. Botha, Minister of Defence, said his department was taking legal opinion on the resolution. The resolution will have no validity until it has been ratified by the member churches of the council which include the churches in South Africa except the Dutch Reformed churches and the Roman Catholic Church. The resolution argued that

the theological definition of a just war excludes in defence of a basically unjust and discriminatory society and contended that South Africa was such a society. Churches were urged to ask their members to consider the coming conscientious objectors and it commended the courage of those who had been "willing to go to jail in protest against the unjust laws and policies in our land". It seems unlikely that all member churches will ratify the resolution as it stands. While there will be support for bona fide conscientious objectors, there is likely to be controversy about many clauses in the resolution. Most churchmen have said they want to study the text of the resolution before commenting. The Right Rev John Carter, Anglican Suffragan Bishop of Johannesburg, declined yesterday to say whether he would support the resolution from his own pulpit. Mr Vorster is expected to outline the Government's atti-

tude to the resolution during the traditional debate which starts in Parliament tomorrow. The resolution is attacked in Nationalist newspapers as appearing to condone terrorism by anti-South African guerrillas and to question the morality of military defence against terrorism. Mr W. Vause Raw, defence spokesman of the opposition United Party, said yesterday that encouraging refusal of military service went beyond legitimate political criticism. He condemned churchmen who sought to give terrorism a "cloak of sacrilegious respectability". The resolution was moved by the Rev Douglas Bax, of Umzim and seconded by the Rev Dr C. F. Beyers Naude, director of the Christian Institute of South Africa. Dr Beyers Naude said yesterday he was prepared to face contempt of court if the Minister of Defence decided to prosecute.

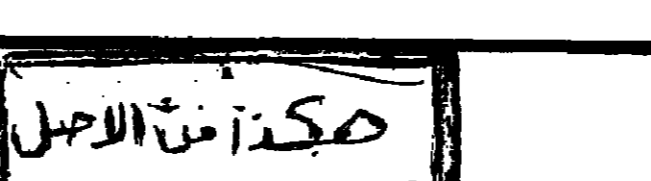
Fighting flares up in new campaign by Vietcong

Saigon, Aug 4.—Widespread fighting was reported in South Vietnam today as communist forces appeared to have opened a new front, military sources said. Radio communications were lost with five Government outposts in Quang Ngai province near the central coast. One base was evidently overrun. In a bitter exchange of Notes between the South Vietnamese Government and the Provisional Revolutionary Government (Vietcong), each side blamed the other for the fighting. The Government said that the Paris agreement concluded 18 months ago to end the fighting, would be considered torn up by the communists if Government-held towns fell in the present campaign. The Vietcong said that the warning was slanderous and insolent. Fighting was also reported in Binh Dinh province where,

according to the Saigon command, 87 communist troops had been killed. Government casualties were given as five dead and 20 wounded.—Reuter. Da Nang, Aug 4.—North Vietnamese and Vietcong forces have overrun 10 Government positions and heavily shelled others along South Vietnam's northern coast, field reports said as fighting in the region continued for the nineteenth consecutive day. Reports said an eleventh position, a South Vietnamese base camp in the Que Son valley, 30 miles south of Da Nang, was heavily shelled and then attacked by infantrymen. Radio contact was lost for more than 12 hours. The 10 positions overrun were of platoon and company size, manned by about 30 to 100 Government troops. They were near the besieged district town of Duc Duc and in Quang Ngai province.—AP.

Tony Miles off to good start in world chess

Manila, Aug 4.—Tony Miles of Britain and Adam Kuligowski of Poland both scored impressive victories in the opening round of the World Junior Chess Championship in Manila today. Two other strong contenders, Alexander Kochev of the Soviet Union and Slobodan Marjanovic of Yugoslavia, had to settle for draws in their games. Miles, who was runner-up in last year's championship at Teesside, crushed David Bernstein of Israel in 29 moves. Some 30 players, all aged 20 or under, are competing for the title.—Reuter. 34 holidaymakers drowned in Japan. Tokyo, Aug 4. Thirty-four holidaymakers were drowned and 21 were reported missing today as a record number of people flocked to beaches and riverbanks across Japan.



Anna Raeburn, the startling new face of the agony column



When it was first suggested to Anna Raeburn that she should apply for the Evelyn Home agony column job on Woman magazine she said: "You must be bloody joking. I am not old enough, I am not mum-ish enough, and I work for Forum."

But Anna Raeburn got the job. She is much younger than most of the 400 applicants, and her outspokenness on sex and abortion is alarming. The magazine's editor, Johnnie Gold, said: "This is where we need a new face."

"Don't be such a bloody fool. What makes you think he will support you through the pregnancy? Then you will be faced with an abortion."

step. I had a very curious and close relationship with my father, which my mother and sister accepted."

being a woman today, but it is a thousand times worse being a man. All the time he has this man trip laid on him. They come to me at the clinic and some of them have never let their hair down until they were nearly 50, and then they had to be drunk.

"People must learn that help is available. People must learn more about themselves and what affects them. I am not setting myself up as a high priestess, but I do say: 'For God's sake get off your bottom and use all the help there is.'"

Where does an agony columnist turn in times of crisis? Anna Raeburn relies on two good friends, a man and a woman, both younger than herself. "I am very tough but herself," she said. "To stay vulnerable you must produce a shell. I don't want to talk about my marriage; it was not a bed of roses. Why did I marry? Because somebody asked me. But I was turning into a Jewish Hausfrau, so domesticated, and always making beautiful black fruit salads with cherries, grapes and blackcurrants."

Causes for concern in the change in direction of teacher training

Sociology of Education, as it is known, was first introduced into this country some 15 years ago at the University of London Institute of Education.

Its purpose was to provide social evidence and data to support attempts in the study of education to relate the work done in schools to the home and environment backgrounds of children. It extended and related the social and educational thinking of the 1940s and 50s which produced the comprehensive school. And it was given a place in the professional education of teachers which now at least matches that of philosophy, psychology, and history, and in some cases exceeds it.

The Open University's courses in education are heavily dominated by the sociology of education and other university chairs of education have increasingly been filled by persons with this training and background.

Its growth has been characterized by two approaches which "share a common concern with the interrelationships between class, selection and equality" in the view of Professor Basil Bernstein, the leading figure in the discipline, who teaches at the University of London Institute of Education.

The first approach places emphasis on the organization of, and selection for, education, the relationships between levels within the education system, and its class and social implications. The second approach, about the whole of this, and, most importantly, extends its concern to the social basis of what is defined as educational knowledge. This, says Bernstein, leads to a position where the curriculum, teaching, and forms of assessment can be examined, "and their ideological assumptions and forms of legitimization are explored."

The seriousness of this change of direction and content has involved a professional debate which has not yet been brought to public attention.

Advocates of this new sociology of education argue from the view of Marx that knowledge is not neutral and disinterested but is "inextricably linked to the interests of those who produce it." Their charge is that traditional liberal educational philosophy produces and provides the legality for existing values and practices in education. They would replace it, along with much of the prevailing psychology of childhood and adolescence which they see as supporting the present perspective, with a social view of knowledge.

This is only hinted at and not defined; but it is to be expected that those who should not formally teach anything, and impart knowledge, but rather assist children to "make their own sense of the world."

But, if there is no public understanding and agreement as to what is to count as knowledge, the way is open for any interpretation which suits the ideological interests of the interest group. In 1971, Mr Michael Young, a senior lecturer at the University of London Institute of Education working under Bernstein, edited a book called Knowledge and Control. New Directions for the Sociology of Education. The papers in it discuss the social situation of the teacher, how all knowledge as being socially caused and derived; its substantive argument is that education is about the selection and use of knowledge, and calls for research into its cultural content.

In the book Bernstein suggested that his ideas would stand a better chance of introduction in a society where there were strong and effective constraints upon the development of a range of ideologies, and where "the educational system was a major agency of political socialization." He concluded that the point of control on the structuring of knowledge was at the uni-

versity level and argued that change would only be possible if this were to undergo major reform.

In 1973 Young contributed to an issue of The Educational Review published by the School of Education at the University of Birmingham, which was devoted to sociology and teaching. He argued that "if all knowledge is a social and historical product, then we have no grounds for deciding the worth, truth, or value of anything."

Bernstein takes a similar view. Invited by the Open University, because of his contribution to the discipline, to write the concluding unit to its "School and Society" course, for which Young's book was specially published, he says that social and academic debates are fierce "because they are fundamentally political. . . They reveal the dilemma of being a sociologist. Who do we serve? Which side are we on?" He argues that attention must be directed towards the knowledge properties of schools and be concerned to study the social basis of what is defined as knowledge. This may require a widening of the focus of the sociology of education, less an allegiance to an approach and more a dedication to a problem. This is not further defined.

The implications are serious for education in a social democracy, and the issues it raises could, if answered in academic terms, occupy opponents for a very long time.

A substantial difficulty in attempting to answer persuasive absolutism of this sort in equally simple terms, is that the net of "social" relevance in education has been cast very wide and many are professionally committed to the extent that to argue against it would be to their disadvantage. They do not, however, share the ambitions of those who seek to acquire control over the practice of education.

Few would wish to deny that implicit in any approach to education are underlying views of man which either emerge from or postulate and produce a political framework. And in democracies there can be no closing of doors. Because of the depth and complexities of the issues it is reasonable to at least question whether the inexperience of the student and young teacher should be exposed to a superficially compelling hypothesis which has always led in practice to a restrictive form of society where open inquiry is denied by its own suppositions. This is to hand over the ransom without having the kidnapped returned.

What is clear from the very little open debate that has arisen from the challenge, is that many in positions of authority in education either are not aware or do not understand the issues it raises. If indeed the altering of the entire perspective of teacher education is a cause for concern—and it has already the strongest of footholds—then the need for public debate is urgent.

There is probably too much claimed for the power of education but that is not to say that it should be allowed to become a form of academic theory, an instrument of propaganda for extreme political views.

Education in a democracy, its imperfections notwithstanding, must remain an open door into a world where contrary opinions are tolerated as an insurance against dogmatism from any side. To argue an exclusive social view of knowledge, without clear definition in advance of what that would be, is to seek to close and bolt that door.

Tom Cross

We apologize to readers who have not yet received the scissors offered on this page on July 5. An industrial dispute which delayed dispatch has now been settled.

Appointments Vacant also on page 21

GENERAL VACANCIES

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PUBLIC AND EDUCATIONAL APPOINTMENTS

WANTED—dedicated but bored retired school masters who understand the needs of the young and the old. The post is in a school in the south of England. Salary £2,500 + per annum. Write to: Box 1509 D, The Times.

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MAFIS SCHOOL IN SURREY needs a teacher in London. The school is a day school for boys and girls. Salary £2,500 + per annum. Write to: Box 1509 D, The Times.

PUBLIC AND EDUCATIONAL APPOINTMENTS

GENERAL SYNOD OF THE CHURCH OF ENGLAND BOARD OF EDUCATION

CHILDREN'S WORK OFFICER

Applications are invited from communicant members of the Church of England for a post in the Board of Education. The post will be to work in the parish-school-home-community. He or she should have relevant professional experience in the education of children, either directly or via the education of adults for work within the parish or home.

Salary on an incremental scale ranging from £3,010-£4,770. Closing date for receipt of applications—Saturday, 24th August, 1974.

Further details and application form from: The Administrative Secretary, Board of Education, Church House, Dean's Yard, London, SW1P 3NZ

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to take office on 1 January, 1975, or as soon as possible thereafter. The person appointed will be a Fellow of the College and thereby a member of its Governing Body.

The successful applicant, who should be an ordained member of the Church of England, will be required to undertake pastoral duties in the college and to conduct daily services in the College Chapel. He should be a graduate who can undertake some undergraduate teaching preferably in Theology.

Further particulars may be obtained from the Senior Tutor to whom applications should be sent not later than 15th September, 1974.

Imperial College of Science and Technology

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A vacancy exists for a Lecturer in Mechanical Engineering in the Department of Mechanical Engineering. The post is in the Department of Mechanical Engineering. The post is in the Department of Mechanical Engineering. The post is in the Department of Mechanical Engineering.

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WIGAN, LANCs.

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Applications are invited from men for the post of ASSISTANT REGISTRAR. Duties will commence by arrangement.

Candidates should have a degree of any faculty or a suitable professional qualification. Previous experience is not essential but experience in administrative or clerical work would be advantageous. It is unlikely that anyone under the age of 28 will be considered for the post. The successful candidate will be required to gain a knowledge of education administration and the person appointed will be required to assume delegated responsibility within the Registrar's Office.

Salary scale similar to N.J.C. Scale for A.P. IV (£2,935-£2,535 p.a.). The salary scale is under review.

Further particulars and application form from the undersigned. Closing date 21st August 1974.

UNIVERSITY APPOINTMENTS

UNIVERSITY OF IBADAN-NIGERIA

Applications are invited for the following posts in the Faculty of Science:

1. PROFESSOR IN DEPARTMENT OF BOTANY. Applicants should be Botanists with several years' post-doctoral teaching and research experience in Botany. The successful candidate will be required to lead research in either Geobotany, Geochemistry with a bias for Mineral Geochemistry, or Plant Physiology and Biochemistry. The successful candidate should have a special interest in the following areas: Plant Physiology and Biochemistry; Mineralogy with special bias in optical and X-Ray crystallography and with experience of X-Ray diffraction and powder camera work; Igneous Petrology; Experimental Geology.

2. SENIOR LECTURER AND LECTURER IN THE DEPARTMENT OF GEOLOGY. For Senior Lecturer, applicants will be expected to lead research in either Geobotany, Geochemistry with a bias for Mineral Geochemistry, or Plant Physiology and Biochemistry. For Lecturer, applicants should have a special interest in the following areas: Plant Physiology and Biochemistry; Mineralogy with special bias in optical and X-Ray crystallography and with experience of X-Ray diffraction and powder camera work; Igneous Petrology; Experimental Geology.

Salary scales: Professor Lecturer NIG.050-05.750 p.a. Senior Lecturer NIG.450-480 p.a. Lecturer NIG.250-300 p.a. The successful candidate will be required to lead research in either Geobotany, Geochemistry with a bias for Mineral Geochemistry, or Plant Physiology and Biochemistry. The successful candidate should have a special interest in the following areas: Plant Physiology and Biochemistry; Mineralogy with special bias in optical and X-Ray crystallography and with experience of X-Ray diffraction and powder camera work; Igneous Petrology; Experimental Geology.

University of Sheffield Union of Students

RESEARCH OFFICER

Applications are invited for the above post to commence 1st October, 1974, for an initial period of two years. The post would be suitable for a recent graduate and a knowledge of survey techniques and/or information work is desirable. Ability to present information with clarity is essential.

It is anticipated the salary scale will fall within the Experimental Officer scale, £1,995-£2,340. Applications, together with curriculum vitae to be addressed to the President, as soon as possible when further particulars will be available.

University of Nottingham

TEMPORARY LECTURESHIP IN PSYCHOLOGY

Applications are invited for a temporary (one year) lectureship in Psychology. The post is in the Department of Psychology. The post is in the Department of Psychology. The post is in the Department of Psychology.

University of Iceland

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University of Sheffield

POSTDOCTORAL RESEARCH ASSISTANT

Applications are invited for a postdoctoral Research Assistant in the Department of Physics. The post is in the Department of Physics. The post is in the Department of Physics.

Dr. J. W. Tucker on a theoretical investigation of photon scattering by paramagnetic ions. The successful candidate will be required to assist in the investigation of the scattering of photons by paramagnetic ions. The successful candidate will be required to assist in the investigation of the scattering of photons by paramagnetic ions.

Applications should be sent to the Department of Physics, University of Sheffield, Sheffield S10 2TN. Further particulars are available from Dr. J. W. Tucker, Department of Physics, University of Sheffield, Sheffield S10 2TN. Further particulars are available from Dr. J. W. Tucker, Department of Physics, University of Sheffield, Sheffield S10 2TN.

Application is made, if possible, before the closing date of 15th August 1974. Further particulars are available from Dr. J. W. Tucker, Department of Physics, University of Sheffield, Sheffield S10 2TN.

SPORT

Cricket

England selectors decide to field unchanged side against Pakistan

By John Woodcock
Cricket Correspondent
For the fourth time in succession England will field an unchanged side for the second Test match against Pakistan which starts on Thursday.

Rain abandonments help Leicestershire

Leicestershire's fine run of 10 wins, which had taken them to a commanding position in the John Player League, came to an end at Leyton yesterday when rain prevented them from playing.

Sussex v Northants

Table with columns for batsmen and bowlers, showing runs, wickets, and overs for Sussex and Northants.

Yorkshire v Notts

Table with columns for batsmen and bowlers, showing runs, wickets, and overs for Yorkshire and Notts.

Today's cricket

SWANSEA: Glamorgan v Pakistan (11.0 to 5.30 to 6.0).
LLESTON: Derbyshire v Nottinghamshire (11.0 to 6.30).

Athletics

Foster capable of 5,000 metres record

By Neil Allen
Athletics Correspondent
A morning rain, followed by champagne at lunch, was how Brendan Foster yesterday celebrated his remarkable world 5,000 metres record at Gateshead on Saturday.

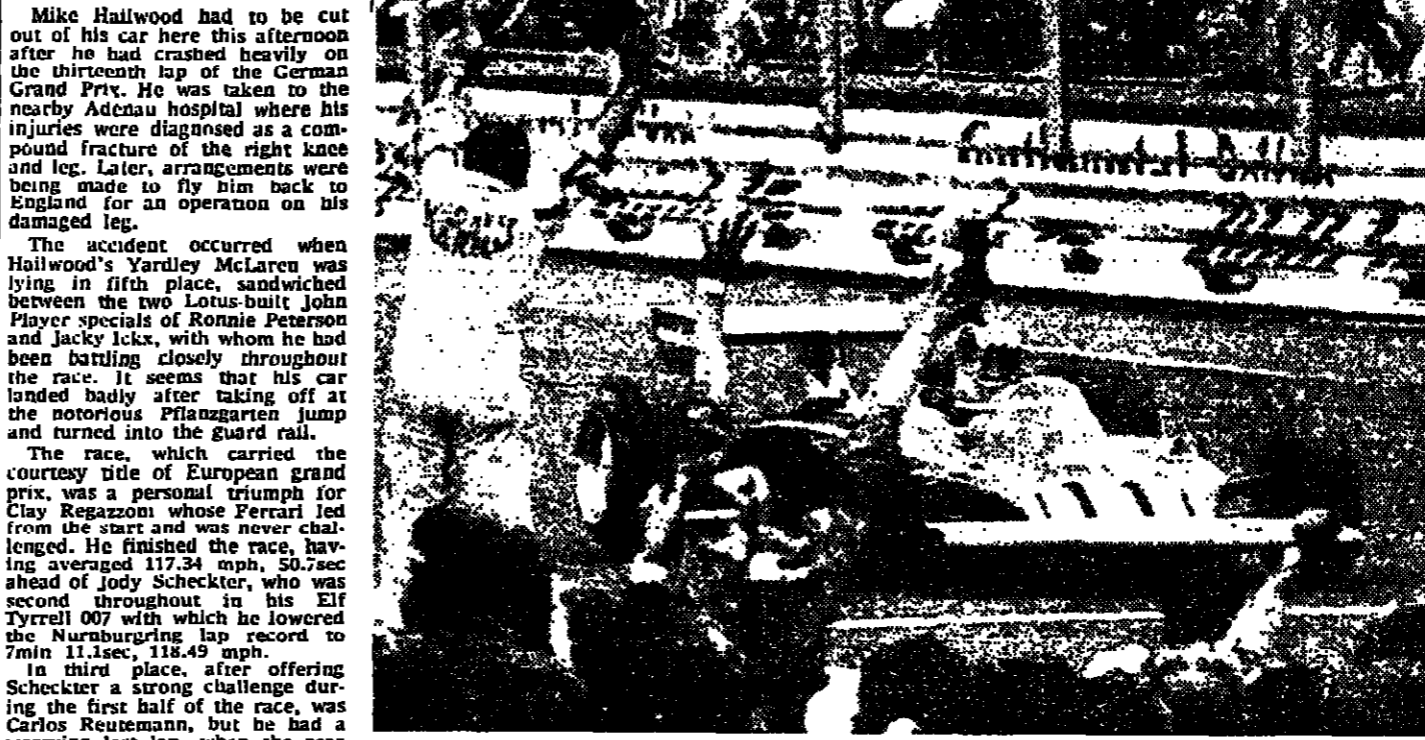
Jenkins equals record set by brother

By Neil Allen
Roger Jenkins, with a time of 47.3sec, equalled the 400 metres championship record of his brother, David, holder of the European title in the AAA under 20 championships at Crystal Palace yesterday.

Motor racing

Hailwood hurt: Regazzoni triumphs

From John Blunsden
Nurburgring, Aug 4



Regazzoni, driving a Ferrari, crosses the line yesterday to win the German Grand Prix.

Mike Hailwood had to be cut out of his car here this afternoon after he had crashed heavily on the thirteenth lap of the German Grand Prix. He was taken to the nearby Altklinik hospital where his injuries were diagnosed as a compound fracture of the right knee and leg.

Yachting

First success for More Opposition

By John Nicholls
Tony Morgan's new boat, More Opposition, won her first race in class one of the IOR events at Cowes yesterday.

Minor Counties

Table with columns for counties and scores, showing results for various minor county cricket matches.

Saturday's scores

Table with columns for counties and scores, showing results for Saturday's county cricket matches.

Olympic Games

Vancouver's withdrawal casts new shadow

By John Hennessy
A further shadow was cast over the bid for the Winter Olympics at the weekend, when the city of Vancouver withdrew its bid for the 1980 Games after learning that the British Columbia provincial government would not support the establishment of a new winter sports centre in Garibaldi Park.

Tennis

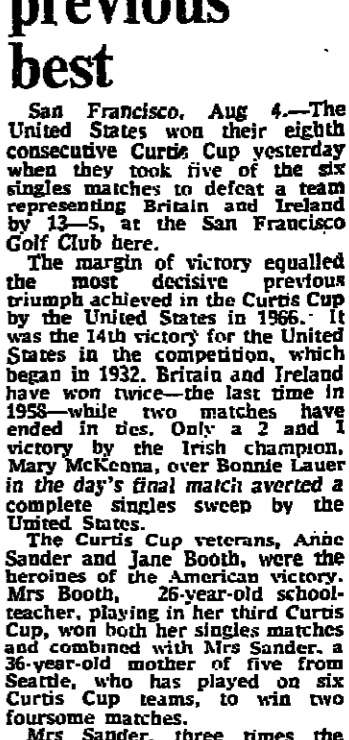
Overseas juniors maturing faster than British

By Rex Bellamy
Tennis Correspondent
Britain's junior tennis champions—players under 18 at the beginning of the year—are a good deal better than they were a year ago, according to statistics compiled by Green Shield Stamps.

Golf

US victory equals previous best

San Francisco, Aug 4—The United States won their eighth consecutive Curtis Cup yesterday when they took five of the six singles matches to defeat a team representing Britain and Ireland by 13-5, at the San Francisco Golf Club here.



The margin of victory equalled the decisive previous triumph achieved in the Curtis Cup by the United States in 1966.

The margin of victory equalled the decisive previous triumph achieved in the Curtis Cup by the United States in 1966. It was the 14th victory for the United States in the competition which began in 1932. Britain and Ireland have won twice—the last time in 1958—while two matches have ended in a 2-2 draw.

Singles

Miss C. Semple lost to Miss M. Walker, Miss J. Booth beat Miss M. McKenna, Miss D. Massey beat Miss M. Everard, Miss B. Lauer beat Miss J. Lee-Smith, Miss J. Barry beat Miss J. Green-Milne, Miss H. Hild beat Miss T. Mrs J. Sander beat Miss M. Everard, Miss J. Booth beat Miss J. Green-Milne, Miss D. Massey beat Miss C. Le Feuvre, Miss M. Semple beat Miss M. Walker, Miss M. Budde beat Miss T. Perkins, Miss J. Lauer lost to Miss M. McKenna, 2 and 1.

Foursomes

Mrs A. Sander and Mrs J. Booth beat Mrs M. McKenna and Mrs M. Walker, Mrs J. Booth and Mrs M. McKenna beat Mrs J. Green-Milne and Mrs M. Everard, Mrs J. Booth and Mrs M. McKenna beat Mrs J. Green-Milne and Mrs M. Everard, Mrs J. Booth and Mrs M. McKenna beat Mrs J. Green-Milne and Mrs M. Everard.

Oosterhuis goes down to Owen in play-off

Krefeld, Aug 4—Simon Owen, of New Zealand, won the West German Open golf championship today after a sudden-death play-off with Peter Oosterhuis, of Britain. Owen, leading all the way, finished the 20-mile course in 18 minutes and 50 seconds ahead of Oosterhuis, who was 20 minutes and 50 seconds behind.

Intrepid leads all the way

Newport, Rhode Island, Aug 3—Intrepid defeated Courageous and Valiant today in a race involving three of the United States 12-metre yachts in the running for the defence of the America's Cup. Intrepid, leading all the way, finished the 20-mile course in 18 minutes and 50 seconds ahead of Courageous, who was 20 minutes and 50 seconds behind.

Speedway

Rugby Union

FREDERICIA: Denmark: British-Norwegian Nordic cup championship.
SQUASH RACKETS: South African amateur championships.
ROAD WALKING: European Games 20 kilometre race.

SPORT

Racing

Ribecourt has no respect for elders

From Pierre Guillot French Racing Correspondent
Deauville, Aug 4. Three-year-olds monopolized the finish of the Prix Kergrist...

and started well out in the centre of the course.
Saint-Martin soon settled her in the middle, while Faddy's Princess...

Hills's journey should be doubly rewarded

By Jim Snow
It is not easy to say whether the highest honours last week went to man or horse...



Barry Hills: double in prospect

The one Royal Manacle may have to fear in another challenger from the south...

Folkestone programme

Table of race programmes for Folkestone, including Woodchurch Handicap, Shadoxhurst Handicap, and others.

Bath programme

Table of race programmes for Bath, including Saltford Stakes, Eversthorpe Plate, and others.

Newton Abbot programme

Table of race programmes for Newton Abbot, including Chagford Steeplechase, South Zeal Hurdle, and others.

Market Rasen programme

Table of race programmes for Market Rasen, including Kesteven Hurdle, Trent Steeplechase, and others.

Folkestone selections

By Our Racing Staff
1.25 Kingscote, 7.55 Daniel, 2.25 Great St Bernard, 3.55 Woovyn, 3.25 Piemont...

Bath selections

By Our Racing Staff
2.15 Doublet, 3.45 Alcide, 3.15 Prince Gourmet, 3.45 Hopeful Quaker...

Newton Abbot selections

By Our Racing Staff
2.30 Royal Hapburg, 3.0 Tan Lass, 3.30 Hi Parade, 4.0 Rock Elm...

Market Rasen selections

By Our Racing Staff
2.45 Gay Coma, 3.15 Royal Chic, 3.45 Bugle Boy, 4.15 Rustling Lane...

Ripon programme

Table of race programmes for Ripon, including Winkley Plate, Burnstone Plate, and others.

Bath selections

Table of race programmes for Bath, including Bradford Handicap, Yorkshire Handicap, and others.

Newton Abbot selections

Table of race programmes for Newton Abbot, including Goodwood, Newmarket, and others.

Market Rasen selections

Table of race programmes for Market Rasen, including Thirk, Newton Abbot, and others.

Rowing

Wallingford fail to hold off East German counter-attack

From Jim Raitton Ratzburg, Aug 4
The British team competing here in the fifth world junior rowing championships just fell short of the overall result expected from them...

eighty but were once again no match for the composite national crews of East and West Germany and Russia...

For the record

Football results
DRYBURN CUP: Final: Celtic 2, Dumbarton 1...

Baseball

NATIONAL LEAGUE: Chicago Cubs 4, Pittsburgh Pirates 3...

COWES WEEK

a Special Report

The rich sail on despite sinking pound

by Basil Boothroyd

We have our bad dreams. One of mine is that a rich friend invites me down for Cowes Week, and at too short notice to read up on my bilge keels and clump blocks.

Is one, should the worst happen, invited "down"? It could be "up". "Out", even, though that grimly suggests actually setting foot on a boat. In a boat, if sail, and is still worth blowing a dead spider out of, if only to be reminded that "garboard seams are often attacked by gribble", and that you can cripple a left-handed rope by coiling it right-handed.

There are delightfully arcane diagrams, captioned "Cringle" or "Vang". My favourite is called "A Simple Horse", and I could have done one with these, plus interest was much sharpened. Though at that age I was not fully aware of society's rigid stratifications, it still seemed remarkable that he should be skilled in butter-racing as well as yachtmanship.

And how did he get around so fast? There he was yesterday in the *Sunday Pictorial*, windswept in the Solent at a kicking wheel, whether other animals (hounds, cats, ruffies), parts of the body (legs, knees, bellies), or the rest of the mystic miscellany (crooks, fiddles, crutches, flukes, nippers).

manual, where a week's shipboard menus are set out, there is little for confidence. Thursday's supper commends bloater fritters. Their very mention could crack Cowes Castle clean down the front.

My earliest yachting association was with Sir Thomas Lipton, the distinguished grocer who kept failing to win the America's Cup, but was seen everywhere all the same in a white-topped cap and marching trousers, an ideal costume for battling against the elements and one later taken up by all the best pooping people, including Edward VII, Wilhelm II and, for all I know, Alfonso XIII, though I never saw him wearing it.

Nor that I saw any of the others. The photographers did that. I just saw the photographs. Those of Sir Thomas are the ones I chiefly remember, and I seem to recall he also dignified my cigarette card collection, whether in the Famous Grocers or Famous Yachtsmen series I would not be sure.

When he opened his shop in our home High Street my interest was much sharpened. Though at that age I was not fully aware of society's rigid stratifications, it still seemed remarkable that he should be skilled in butter-racing as well as yachtmanship.

And how did he get around so fast? There he was yesterday in the *Sunday Pictorial*, windswept in the Solent at a kicking wheel, whether other animals (hounds, cats, ruffies), parts of the body (legs, knees, bellies), or the rest of the mystic miscellany (crooks, fiddles, crutches, flukes, nippers).



The world's most important sailing event gets under way.

I find this at public dinners, where the black tie is a great leveller. These are occasions when my bad dream runs a risk, if remote, of coming true. In the ordinary way there is no danger. I will not say that I try not to make rich friends. It is the rich themselves who spare me embarrassment by consorting only with each other. They feel more comfortable, and are as ill at ease as I am if a table plan throws us together, and they only get a mumble when they ask if I have any duck on my lake, or advise me to get out of gold.

To ask, with the poet Bridges, *Whither, O splendid ship, thy white sails crowding* is tempting, with particular application to those familiar news shots of a sorted craft said to be racing but so often apparently motionless. (Did you know that the latter-day Liptons, miniature class, may have to ooch at this time, or jerk the body forward to keep moving? Later, given a bit of

wind, they may jill, reach, hike, drudge, pinch, ghost, sue, fish, swig down, gripe up, fall off, and lots of other things that don't mean what you'd expect. But becalmed, they ooch.)

I do not ask *Whither*, etc. above, in any navigational sense. It is just that one wonders how much longer, with the balance of payments gripping up, the pound falling off (with consequent drudging and pinching), and we land lubbers lying all aback with choked luffs and cheque-books carried away—one wonders what the future holds for Cowes Week, the Royal Yacht Squadron and what is generally agreed to be the quickest way of being parted from honest dough since Antonio's argosy nose-dived off the Peloponnese.

One wonders, I say. Meaning that I do. They, I imagine, do not. White-topped hats may be priced prohibitively, inferior brass a must for blazer buttons; and who can tell, lacking an armaments catalogue, what Woolwich Arsenal is asking for starting-gun ammo these days? But the rich, whether old or new, are great survivors.

There may be small economies, but men of true wealth have always observed these—make do, perhaps, with last year's trousers; prefer to compete in the shorter races, thus keeping the gribble out of your garboards. But cutting down on actual yachts looks unlikely.

If only because, I see from a recent economic survey that should put heart into us all, the builders of yachts are at their wits' end to clear their order books. "There is a waiting-list of nine months to a year", said a worried spokesman, "on the bigger boats costing up to £120,000." So let the rest of us put that in our wangs and cringle it. Bloater fritter, anyone?



The river Medina from 5,000ft at Cowes. On the left just above the breakwater is the hovercraft slipway and works, and at the top the new Willment Marina. Bottom right is the Groves and Guttridge marina.

Fearsome combination of erratic winds and tides

by John Young

One of the most dreadful places imaginable to sail "om". So a local yachtsman recently described Cowes. He is exaggerating, but what he meant was that it has few natural advantages that you look for in a sailing centre. In a sense it owes its pre-eminence to historical accident and perhaps to royal patronage—Queen Victoria liked it and so did George V, and so does the Duke of Edinburgh.

To begin with, Cowes is an island, which complicates access. The limited space on the elderly quays which ply to and from Southampton is heavily packed during the summer, most people have to hump their suitcases and duffels aboard and take care to miss the last boat back Sunday nights.

The town itself lacks any real charm or architectural distinction; many of the back streets have a mean, almost pocked look, reflecting the over-employment and the scarcity of jobs outside the boatbuilding and associated industries, which in any case are not nearly renowned for generous wages. The main holiday trade is to the south and east, around Ventnor, Sandown and Shanklin, and the wily people who retire to islands tend to live in places like Sea View and Ambury.

Most of the regulars who sail from Cowes at weekends are members of clubs where they can stay. Elsewhere accommodation is strictly limited and during Cowes week is hopelessly inadequate. So, for that matter, are restaurants and places of entertainment. The local Chamber of Commerce is hot under the collar at suggestions that hotels, pubs and restaurants exploit the situation by raising their prices excessively, but it would be difficult to advise a visitor who has not served a sharp increase in the cost of living during the week.

be on the receiving end. If an Argentine strolled into the Squadron and ordered—assuming he got past the guardian at the gate—a gin-and-tonic and a ham sandwich, he would cause near apoplexy among the members.

Perhaps the most surprising thing about Cowes, however, is that it is not particularly well endowed from the sailing point of view. Compared with the fairly sheltered, tideless bays of the mainland coast, like Torbay, Weymouth and Poole, the Solent offers a fearsome combination of erratic winds and tides.

Nor only does the tide ebb and flow through both the eastern and western entrances, creating the effect of a bath being alternately filled and emptied at both ends, but the wind can and does blow in several different directions at once. I have seen two fleets of boats approaching each other from opposite directions, both groups carrying spinnakers with the wind astern.

These freak characteristics inevitably reduce the options available to helmsmen charting a course between buoys; frequently they have no choice but to play follow-my-leader along whichever favourable current there is probably nowhere else in Britain where conditions

place a greater premium on local knowledge. For all these reasons Cowes is nowadays seldom considered as a venue for important championships. Cowes Week itself at one stage threatened to decline, like several other once famous British regattas, into a parochial occasion attracting only local support.

What saved it was the great boom in offshore racing which began in the late 1950s and which was marked by the instigation in 1957 of a biennial international series named the Admiral's Cup. The organizing body for this new event was the Royal Ocean Racing Club, a London-based institution which, although it could scarcely be described as dynamic or radical, did manage to blow a good many of the cobwebs away.

Not everyone appreciated this new development. Many offshore enthusiasts had reservations about the choice of Cowes as the permanent base for what was to develop as the world's most important sailing event, and the local clubs were characteristically slow to respond to change. They showed little understanding of public relations, and officials appeared to regard journalists—not just the gossip columnists but the yachting press as well—as unwelcome intruders upon their privacy.

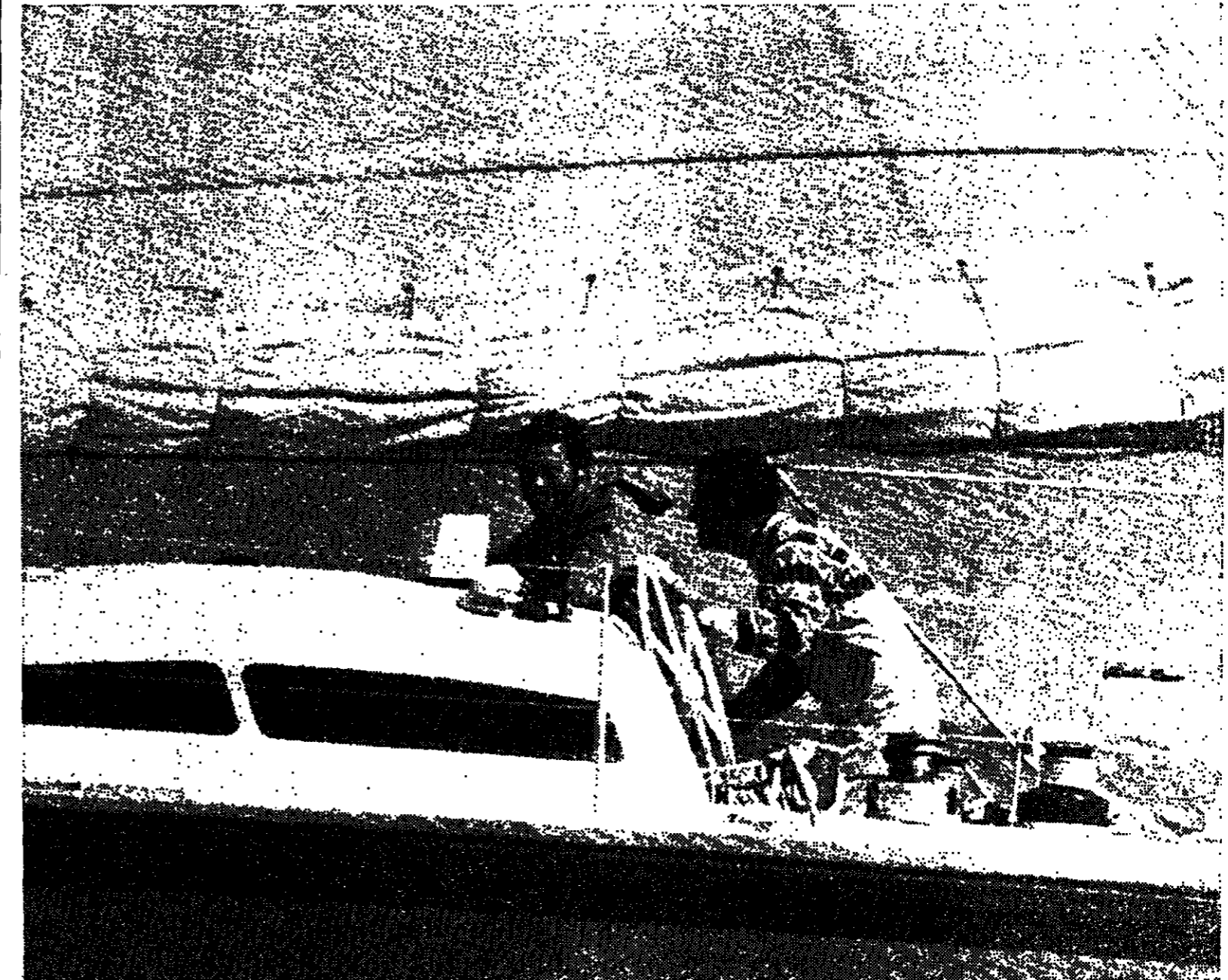
Slowly, however, things began to improve. A combined clubs committee was established to coordinate organization, until then competitors had to submit separate entry forms to each of the clubs holding regattas during Cowes Week. Computers were introduced to calculate handicap performances and to print out results; a belated acknowledgment that not only newspaper readers but the contestants themselves should not have to wait until the following evening to see how they had fared.

One of the most important steps was the decision two years ago to allow sponsorship from Dunhill, the tobacco company. There were mutterings from the old guard, but most people sensibly realized that financial and organizational assistance was badly needed. A motion deploring the move was put to a meeting of the Island Sailing Club and defeated heavily.

In return for the publicity Dunhill has provided extra launches and committee boats, improved communications and extra printing and catering facilities.

The shortage of moorings has been eased by the provision of three new marinas, two of them owned by local boatyards and the third by a syndicate of wealthy yachtsmen. The last of these has largely replaced the famous Troits, a series of posts at the entrance to the River Medina, where boats used to tie up alongside each other—a sociable but not always particularly convenient arrangement. The marinas have also helped to ease the shortage of accommodation by encouraging more crews to live on board their boats.

More undoubtedly needs to be done, but the question is what and how much. There are plenty of developers who would dearly love to take on the task of transforming the waterfront, but the local council has shown an understandable wariness. The property men argue that development will mean more visitors; the councillors argue that the last thing they want is to see a marine industry, however small, replaced by luxury flats and cottages for weekend yachtsmen.



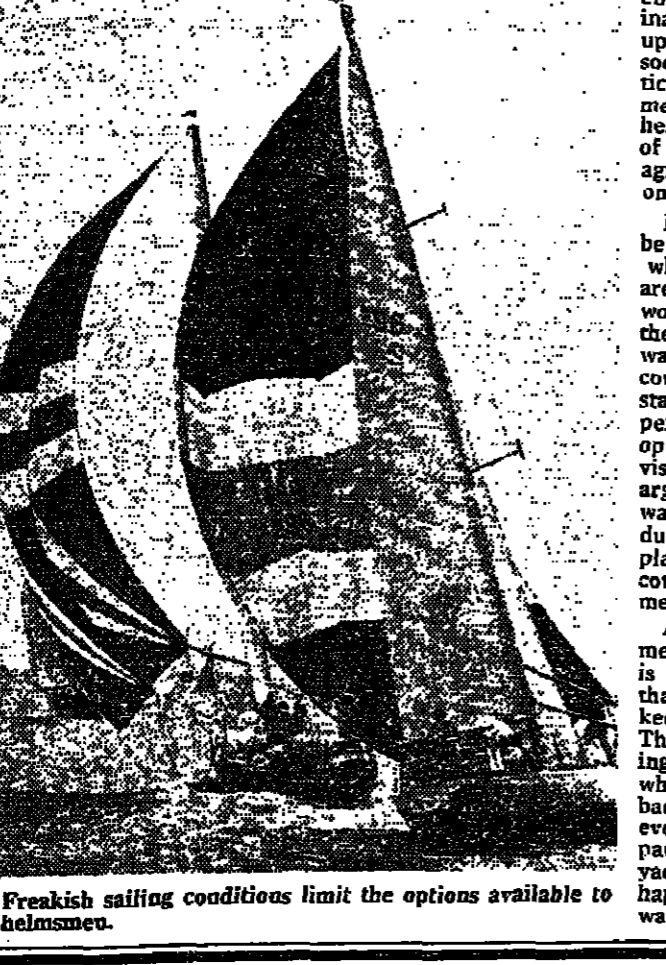
Congratulations from GRE.

We'd like to congratulate Robin Knox-Johnston and Gerry Boxall on winning the Round Britain Race, in record time. And we'd also like to thank them for bringing their catamaran in safely. Because we insured it.



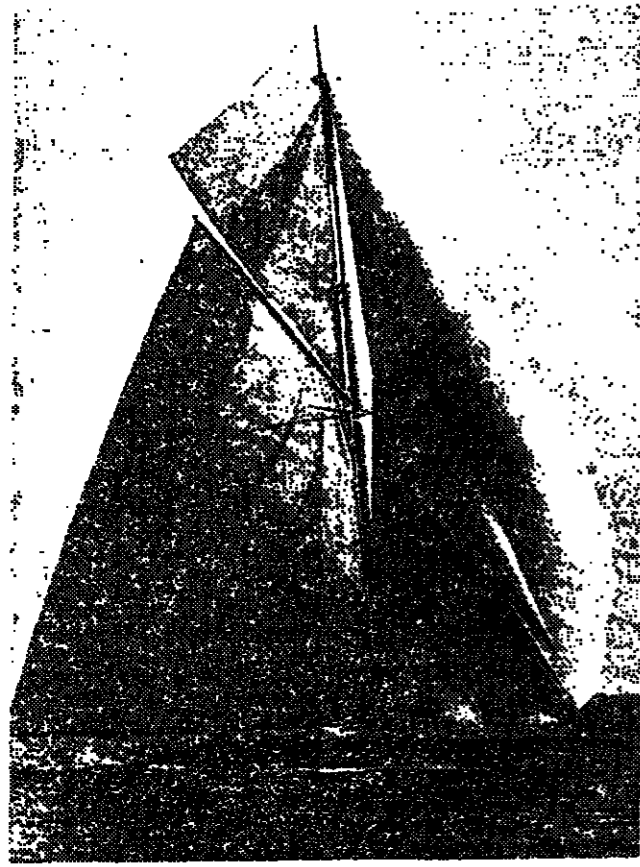
Head Office: Royal Exchange, London EC3P 3DN.

A good name to sail with.



Freakish sailing conditions limit the options available to helmsmen.

Shamrock, Yankee, Endeavour and Britannia—beautiful and vulnerable—some of the great yachts of the 1930s. Their hired crews, wearing uniforms, were a totally different concept from today's one or two man yachts



The fleets at Cowes may grow larger each year, but the boats are smaller and less spectacular. Economic and social changes have left their mark. Even the largest contemporary ocean racers cannot match the grandeur and the glamour of the towering yachts which dominated regattas between the wars.

In those days offshore racing was in its infancy. Easily the most famous races were those for the America's Cup which, although held in American waters, attracted enormous public interest. For many years the dominating personality in this event was the late Sir Thomas Lipton who commissioned no fewer than five successive challengers in an attempt to regain the elusive trophy.

In between challenges these boats, and others like them, raced regularly at Cowes. Beautiful and vulnerable, they were crewed largely by professionals and were totally different in concept from today's ocean-going racing and cruising yachts which can be and have been handled by one or two men over long distances.

Lipton's Shamrock IV (above) was built just before the First World War, designed by Charles Nicholson and measuring more than 110ft overall. Due to events in Europe she was not able to match her paces against a Cup defender for another seven years. When the races eventually took place she acquitted herself nobly and was only defeated in the last race of a best-of-five series.

Nine years elapsed before Lipton made his fifth and final challenge. By that time Nicholson had played a major part in the development of the Bermudan rig, which meant the replacement of the old four-sided gaff mainsail by a triangular sail—an arrangement now virtually universal.

The first fruit of this change was the great J-class, of which Shamrock V (top right) was one of the earliest examples. She was even larger than her earlier namesake, nearly 120ft overall and capable of carrying more than 7,500 sq ft of sail.

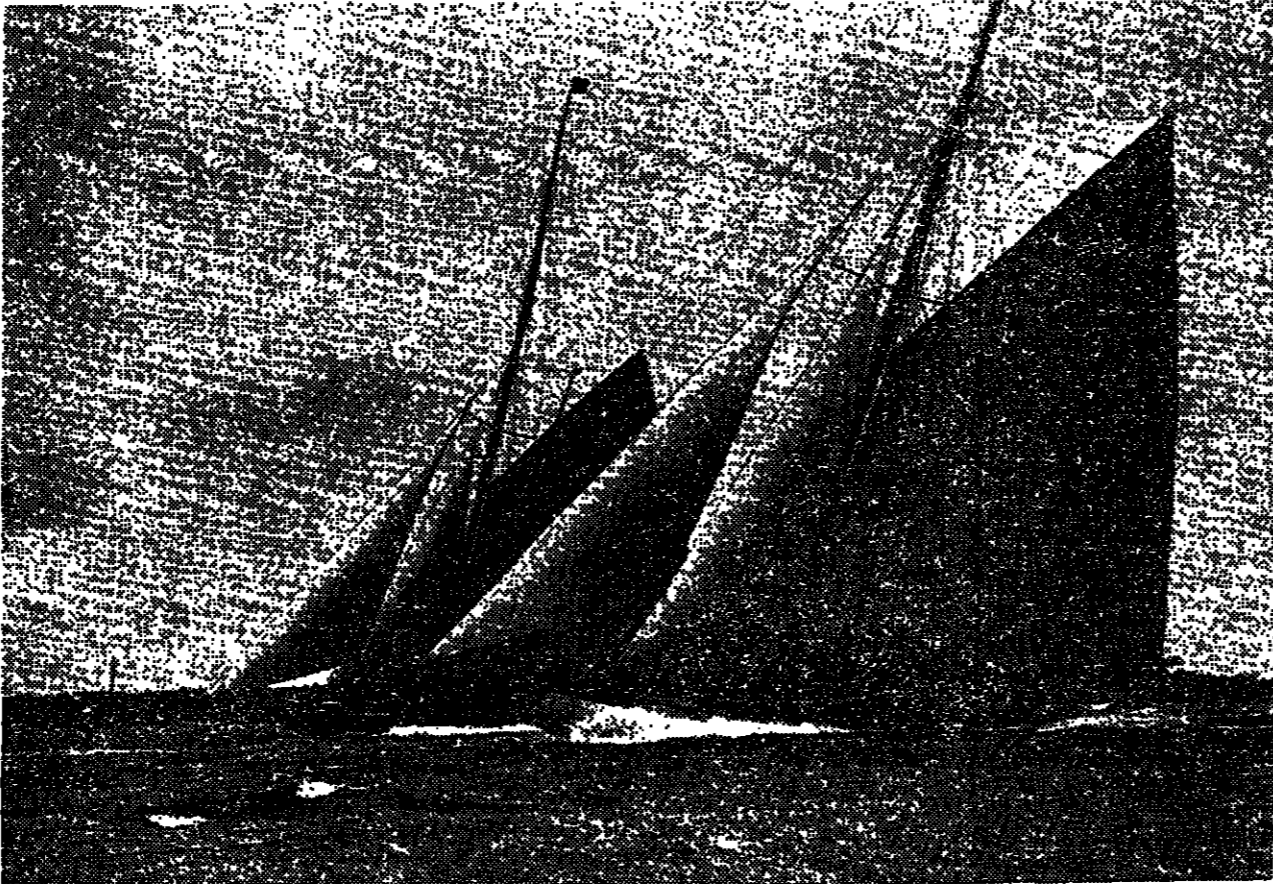
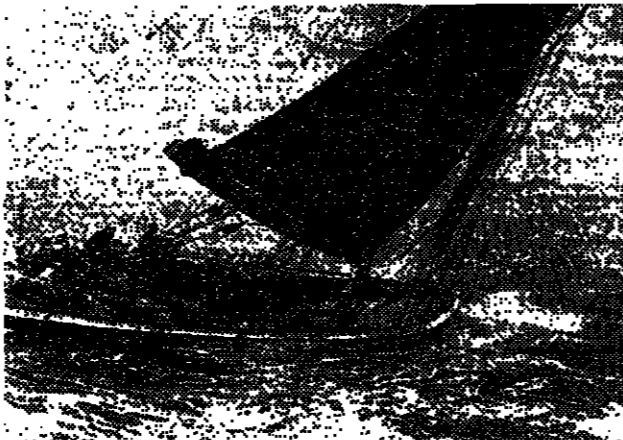
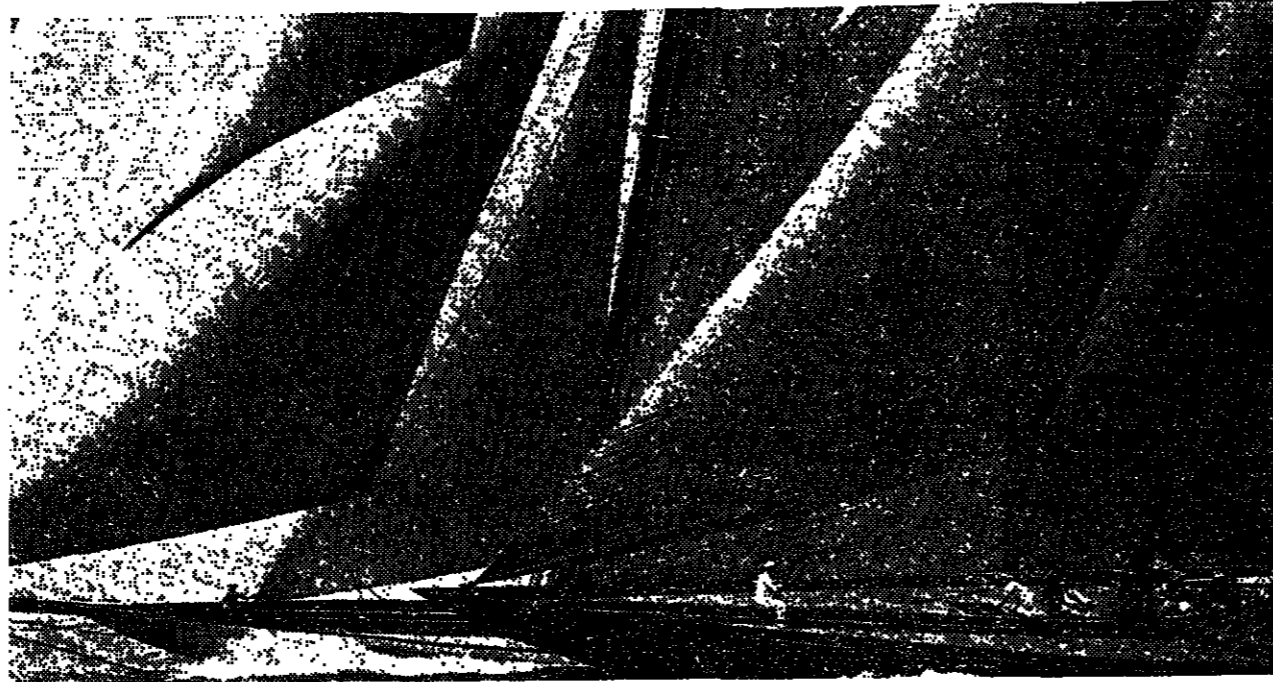
But she was no match for the Americans, who built no fewer than four potential defenders and eventually selected Enterprise, which won the series by four races to none. Some idea of the pace and power of these craft can be gained from the picture of Yankee (right above), one of the four American boats, which later visited Britain and took part in several regattas.

Sir Thomas, one of the "father figures" of Cowes, died two years later, having finally been accepted as a member of the Royal Yacht Squadron after years of rejection. His successor as benefactor of the British cause was T.O.M. (later Sir Thomas) Sopwith who made two attempts on the Cup with the J-class Endeavour I (right) in 1934 and Endeavour II (far right) in 1937.

The 1934 series was extremely close, perhaps the closest that the Americans have come before or since to losing the Cup. But the 1937 races resulted in an easy victory for the superb defender, Ranger, and that to all intents and purposes was the end of the era of the giants. When the Cup races were resumed after the Second World War, the 12-metre which took part were by comparison small fry.

Although the J-boats were the star attraction at Cowes during the 1930s, they never attained the popular affection lavished upon Britannia (bottom right) built for the Prince of Wales in 1892 and probably the most famous racing yacht in history. In more than 40 years of competition she won 231 out of 624 starts. When King George V died in 1935, she was towed out into the Channel and ceremonially scuttled. To many people it must have seemed an extravagant gesture, but it was in keeping with the times.

J. Y.



Archaic glamour lingers on—but the sport is truly serious

by John Young

There is a section of the Cowes yachting fraternity that lends itself to parody, even ridicule. "Why is it," a colleague on *The Guardian* asked some years ago, as we

sat on the roof of the Globe hotel drinking martinis, "that people here preface every remark with the words, 'Well now, look here'?" "Elderly clarinet-faced men dressed as prep-school boys", was how another journalist

more recently described the stalwarts of Henley. Cowes has its equivalent.

They are the sort of people who seem to have no existence outside this peculiar little town at this particular time of year; you might almost believe that they are retired or out-of-work actors, engaged for a one-week performance for the benefit of the tourists. The same might be said for the girls, impossibly beautiful yet somehow vulnerable in their platform shoes and hopelessly unnautical stretch slacks, surreptitiously alert for the photographer who could bring them transitory glory in a Fleet Street gossip column.

But these people are not the essence of Cowes Week. They are part of the harmless periphery that invests all the great English seasonal sporting occasions with an archaic glamour. The spirit of Cole Porter survives; the wealthy and the beautiful people still wend their way from Ascot to Henley to Wimbledon to Cowes and destinations beyond (what ever did she do on the Glorious Twelfth?). The yachters are there to be seen and heard, the non-yachters to watch and listen and be suitably impressed.

For all its pretensions the annual Combined Clubs regatta is a serious sporting occasion. The fact that it is the excuse for a prolonged party does not mean that sailing is simply a means of

dispelling a hangover before getting back to the important business at the bar. Many of the more dedicated participants take little or no part in the after-hours festivities; this is particularly true every second year when the Admiral's Cup teams gather from as far afield as Argentina and Australia for what is in effect the world championship of offshore racing—a gruelling exhausting sport that demands a high degree of fitness, courage, skill and training, and is emphatically not for the faint-hearted or those with queasy stomachs.

Important venue for keelboats

Conventional wisdom holds that it was the instigation of the Admiral's Cup that revitalized the flagging fortunes of Cowes Week and prevented it from declining into just another parochial regatta. Be that as it may, it would still rank as far and away the most important venue for keelboats, as opposed to dinghies, in British waters.

For the uninitiated this may need a little explaining. Since the end of the Second World War the great expansion in competitive sailing has been in dinghies—small, fast, lightweight craft which normally require only a two-man crew, can be stripped of mast and sails in a matter of minutes, loaded on to trailers behind ordinary family cars and conveniently parked on a strip of shingle or tarmac behind the yacht club or at home in the garage during the winter. They require

little maintenance and, most important of all, are still within the means of thousands of wage and salary earners, even in this inflation-ridden days. Keelboats are generally larger, more cumbersome, more difficult and expensive to maintain and usually need moorings afloat which, at any rate in the South of England, are not always easy to find. At the cheaper end of the scale the small family cruisers are not prohibitively expensive, but they are not designed to appeal to the racing enthusiast and so do not frequently appear at regattas; they are the saloon cars of the sailing world.

Once you move into offshore racing, you are starting to burn money. Constant research and development on the part of designers mean that boats rapidly become outdated and, with a few notable exceptions, too slow to compete with any chance of success. On top of that, owners are faced with extensive bills for wear-and-tear maintenance and replacement of equipment—it is not unknown for a big ocean racer in a tough race to lose three or four spinnakers, each costing several hundred pounds.

There are also crew expenses. You would be quite mistaken to suppose that all these funny-looking men in yellow slickers are property speculators or asset strippers. As a general rule expenses are all paid by the owner, professional crews are nowadays virtually an extinct species and expressly forbidden in most forms of racing, but even amateurs need to eat and drink.

In between the offshore racers and the mass-produced dinghies are the inshore keelboat classes, and these are in a sense what Cowes Week is all about. They are the solid durable centre of the sailing world, a relic of the days when boats were built of real wood and had proper keels and none of that plastic centreboard nonsense. One or two designs, like the Dragon, have attained wide international popularity; others have never been recognized outside their own immediate locality.

Once a year these local fleets, Sunbeams and Redwings, X-boats and Yarmouth One-Designs converge upon Cowes for their annual carnival. Each year they are a little older and perhaps a little slower, and so in many cases are those who sail them. Nobody builds these boats any more; those that survive are cherished and seldom change hands. The typical skipper may have owned his boat for 25 years and is regularly and competently assisted by his daughter-in-law and grandson.

None of this is of any great consequence except to emphasize that Cowes Week is not all brass and glitter. The serried ranks of white caps ranged along the Squadron battlements may look like something out of a Victorian music-hall charade, but the hawk-eyed helmsman in his toy boat is not really pretending to be an admiral. He is more likely lost in concentration, suffering from a hangover or wondering where old George has got to.

Too expensive? You can always crew

by Hugh Somerville
Yachting Correspondent,
The Sunday Times

Many ask how people can afford to buy the yachts which race at Cowes in increasing numbers. A good question, although perhaps it is not appreciated that there are two distinct groups of yachts and yachtsmen racing there, particularly now that the pattern of yachting is changing fairly rapidly.

The first group embraces the traditional classes of one-design racing craft, such as the Dragon, Daring, the immensely popular X class, the Solent Sunbeams and the Bembridge Redwings.

The second are the classes of handicap racing yachts, varying from the smallest, of about 18ft on the waterline, to the largest offshore racers of between 40ft and 50ft, or even more. These craft are habitable, at least in theory, although some of the smaller, and even some of the more seriously pot-hunting bigger ones, provide only spartan accommodation.

So far as the first group is concerned, the vast majority are paid for in hard cash, and in the case of the older boats, may have been bought by the owner's father, or even grandfather. Many of these boats and their crews have been coming to Cowes regatta for many years, their crews accepting fairly cheap and rough bed and breakfast, or maybe two-star hotel accommodation, at prices which might shock Claridges.

These craft were the backbone of the regatta until the handicap classes started to expand rapidly about five years ago. Some of these one-design classes are severely restricted as to placement of sails, and how many times the boat may be hauled out, so that the bottom can be scrubbed, during the season. Unkept cost is thus kept to a minimum.

Others such as the Dragon flit with the international circuit and the owners have to spend a lot of money on sails, quite apart from transport. In neither case do the owners want to burden themselves with repayment of loans on the boats, although they may find they

have to speak politely to their bank managers. The upkeep of the owner and crew tends to be the most underestimated part of yachting budgeting, particularly in a regatta like Cowes.

So far as the handicap racing yachts are concerned, the problem is more complicated. Many of these craft are either standard, or the prototypes of standard production yachts. While credit restrictions were reasonably easy, many British yacht building firms went in for cruiser-racing yachts, which appealed to the professional man of about 40 who had a family, and required a boat he could use instead of a country cottage.

He could, if so inclined, use it for the occasional, or even habitual, race. As a rough guide, about five years ago he could afford a mortgage if his yacht cost about the same as his net income. He could probably spread his repayments over five years, and the finance house would lend anything up to 80 per cent of the cost of the yacht.

With the gradually increasing cost of labour and materials, it sometimes happened that an owner who kept his yacht for the full mortgage period found that he sold it for a sum big enough to cover a large portion of his costs. A properly kept yacht, if well found in the first place, can be an excellent investment.

Unfortunately in December, 1973, a Government led by a leading yachtsman dealt a blow to the British boatbuilding industry which may be the death of many good honest boatbuilding firms. At one of two bumbling strokes a yacht was deemed to be an "item of consumer credit", on which the maximum advance was two thirds of the purchase price, and the maximum repayment period two years.

As *Yachting and Boating Weekly* pointed out in a recent editorial: "Many people can find the one-third deposit, but finding the balance over two years—without interest—is impossible for those whose purchases would be for boats costing between the £2,500 mark and £10,000 mark, the

most popular sector of the market.

"A boat costing £6,000 would commit an owner to finding more repayments, and the man who has to borrow the balance of a boat costing £5,000 is clearly not going to be able to afford payments on that level."

Commander David Johnson, who is manager of Hill Samuel Marine Services, and one of the most experienced operators in the marine finance business, considers that this is a great blow to the British boatbuilding industry and is "letting in the foreigners" when the British firms inevitably go to the wall.

Commander Johnson reports that he has found business fluctuating so far this summer. His firm does not consider loans of less than £5,000, for which the demand is small. However, there are many who can well afford to pay four half-yearly instalments of £10,000, with interest on the reducing balance, instead of disturbing their capital, which anyway is a rock bottom on the Stock Exchange.

There are other means of raising money for yachts, but they have their drawbacks. Registry in the Channel Islands is bound up with residence. A second mortgage on a house may attract a heavy rate of interest. Leasing has its snags, and it is difficult to persuade the taxman that Class I ocean racers are essential for business—unless you build the things. There may well be some fine "gin palace" motor yachts at Cowes which qualify for tax relief on business expenses, but for genuine sailors this is probably out.

Insurance on yachts is expensive. The premium on an £1,300 Dragon is about £32. Some carry their own racing risks and other pay extra premium. The rates are bound to increase, if only because increased labour costs mean repairs are more expensive. Yachting has always been expensive for the owners. The words of J. P. Morgan have often been quoted: "If you ask the price, you can't afford it. You can always crew."

Cheaper electronic aids on the way

by Andrew Bray
Yachting Monthly

The use of electronic navigational aids on board cruising and racing yachts has increased tremendously over the past 10 years. The first such instruments used were the echo sounder and electronic distance logs and both of these are in common use today. The amount of electronic equipment carried by a modern yacht depends very much on the type of sailing she will be doing and, to a large extent, the depth of the owner's pocket.

A yacht putting to sea for passages of moderate length can navigate to a reasonable degree of accuracy by means of dead reckoning with no more than a compass and a distance log, not a far cry from early Viking navigators and their lodestones.

Today's racing yacht, such as might be participating in Cowes Week, will carry a considerable amount of specialized electronics to provide the navigator and tactician with important information to help them to make the right decisions, whether it is to put in a tack or change a headsail. The sort of equipment carried by most boats will include wind speed and direction instruments, water speed and distance log, amplified water speed to indicate slight changes in boat speed and amplified wind direction for beating or running.

She will probably also carry a radio receiver with the right wavebands and a directional aerial for radio direction finding and an echo sounder. Vhf radio communications equipment is also widely used in larger racing yachts.

The development of new types of electronic aids for racing yachts is almost static as international offshore racing regulations prohibit the use of some of the more advanced equipment which is now available for cruising yachts such as radar and long-range or hyperbolic radio navigation equipment. Wind and water instruments, almost mandatory for the well-dressed racing yacht, are continuously being improved but radio direction finding is the only field in which more advanced gear can be used when racing is being developed.

For some years good radio direction finding sets, such as the Danish Sailor 46T and

Brookes & Gatehouse Homer/Heron, have been on the market, but even the most optimistic navigator cannot hope to obtain bearings using such equipment to better than 5° accuracy—and that over a 60-mile range is a possible five-mile error. The fault lies not so much in the equipment but in interference through bad atmospheric conditions and from other equipment on the boat.

In the Admiral's Cup series last year the victorious German team was equipped with Ramert radio direction finding sets and aerials, and it is the Ramert RDF aerial, which can be used with any receiver with RDF facility, which incorporates some interesting innovations. There is a null (the point at which the aerial is directly in line with the transmitting station) sharpening device which when flanked with a light which goes out when the null point is reached and a null meter can obtain bearings of up to 2° accuracy.

Basically this is achieved by introducing out-of-phase feedback into the circuit to reduce the effect of rigging retardation. Costing about £175, this is considerably more expensive than the Sailor or Brookes & Gatehouse aerials, but in a sport where accuracy in navigation can win or lose races the cost is not high in comparison to the overall cost of the boat.

The yacht electronic market is not large enough to warrant the expense of developing new equipment for yachts alone, so much of the equipment being produced for yachts is scaled down big ship gear, for example yacht radar and auto pilots.

Companies such as Decca and EMI produce yacht radar sets which can cost from £600 to £2,000, but because of the size and weight of the units, particularly the scanner, they are being used only on larger yachts. The scanner has to be large to obtain a reasonable range and target discrimination, but it seems likely that new yacht radars will use lightweight scanners. Baron Instruments, a subsidiary of the Rank Organisation, are developing a low-cost, lightweight radar set which should sell for little over £500.

A number of other developments are taking place in the use of long range hyperbolic radio navigational

systems—such things as Decca, Loran and the more recent Omega. The Decca Navigator is used extensively in Britain by the fishery vessels from fishing boats to help to locate lobster pots to oil rigs for relocating drilling sites.

Decca is the most accurate of the three but its range is limited to 200 miles so its use is essentially a short range aid. Omega is intended to be a worldwide system which is superseding Loran and new Omega stations are still being set up. At present Omega covers only the northern hemisphere, but in a few years the system should be complete.

Omega, like Loran and Decca, is a hyperbolic radio position finding system. Unlike the others it makes use of very low frequency to give extremely long range. Omega stations transmit information in a precisely coordinated time sequence so there is a phase difference between the signals which can be related to position at any location in the coverage pattern.

Omega receivers are expensive, for example the Omega Micco unit sold by Telesonic Marine in Britain costs £2,000, but there are little doubt that for large yachts covering long distances it has a lot to commend itself and when Omega chain is complete will be widely used by such yachts.

Coming down the scale in terms of cost, Brookes & Gatehouse has developed an ingenious dead reckoning computer, the Hadrian (again not allowed for racing) which functions in conjunction with their Harrier Loran and Heria electronic compass. Informing on a steered and distance called fed into this automatic and it provides a readout of a dial of how far the yacht is off her preset dead reckoning course, whether through the scanner's bad steering or sailing to windward. (No calculations have to be estimated separately.)

It is not possible to foresee whether there will be any radical developments in yacht electronics over the next few years. Perhaps the best guide is to look at equipment in use on large ships. In years to come one may see a link in one's autopilot to the satellite communications/navigation network and let the sextant rust.



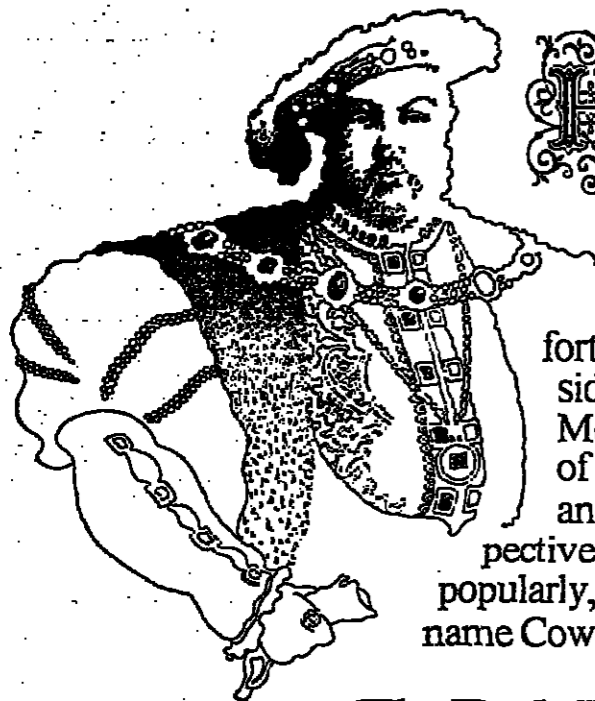
Modern electronic aids like this equipment from Brookes & Gatehouse enable the ocean-racing navigator to work to a high degree of accuracy.

Rank Marine International congratulate Robin Knox-Johnston Gerry Boxall and British Oxygen and are proud to have contributed to their success.

Nautilus constructed at Mercury Yacht Harbour. Instruments by Baron Instruments.

مركزنا للأعمال

Dunhill on Cowes Week.



Henry VIII, when not carousing, had a weather eye on strategy. He built two fortresses on either side of the River Medina on the Isle of Wight, to 'cow' any foe or prospective invader. Hence, popularly, the origin of the name Cowes.

The Early Days

Because of its beauty with lush forests and rolling hills, the island attracted the nobility in their droves. The Duke of Gloucester and Princess Sophia visited the island in 1811 (hence the Gloster Hotel). The Prince Regent patronised the local yacht club, which changed its name to the Royal Yacht Squadron.

The 'Squadron' is the most coveted club in the world, partly because its members may fly the Royal Navy's White Ensign.

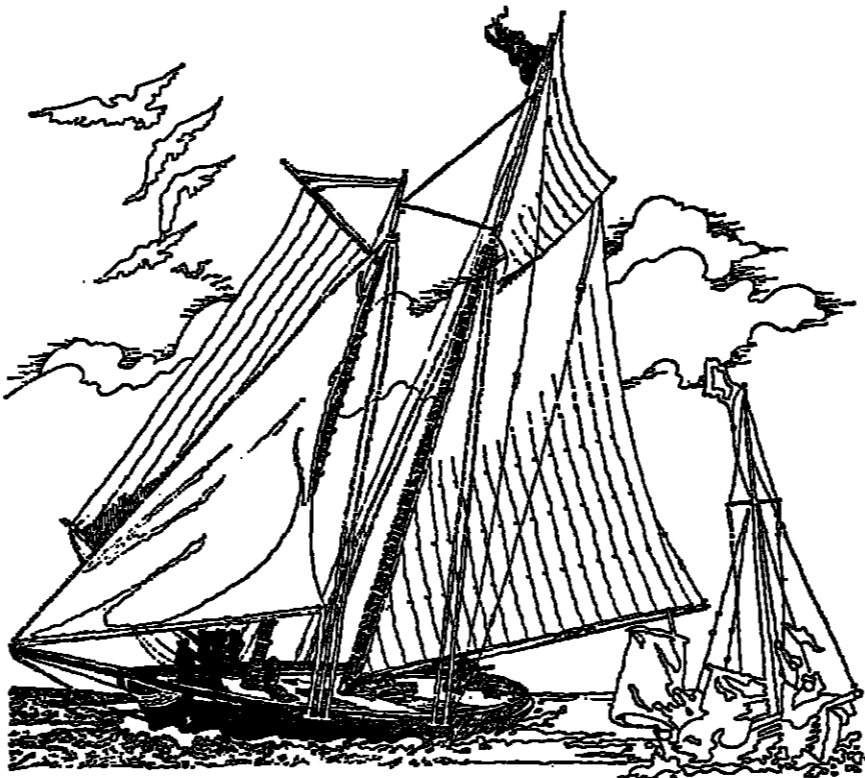
Queen Victoria, Edward VII and George V took a fancy to the place, George V racing the famous yacht 'Britannia'. Even today the Duke of Edinburgh sails from Cowes when opportunity permits.

The stronghold of the aristocrats is still the 'Squadron'. In the days when a single blackball could exclude a candidate from membership of that club, a thwarted prospective member, cursing and fuming,



The American Invasion

Racing remained rather cosy and very British, an atmosphere to be shattered in 1851 when the American schooner 'America' sailed over from the



States and trounced the cream of the home fleet, in a race around the Isle of Wight.

Today, a true compromise still exists, best seen in that week of racing called, not unnaturally, Cowes Week. Ashore there is a heady social life and the hostilities are always brim full. The narrow streets are taken over by a brigade of dinner jackets, mingled with torn trousers and wet oilskins. Afloat, the Week is dominated by the racing of local classes of yachts—XODs, IODs, Dragons together with large and small cruiser classes.

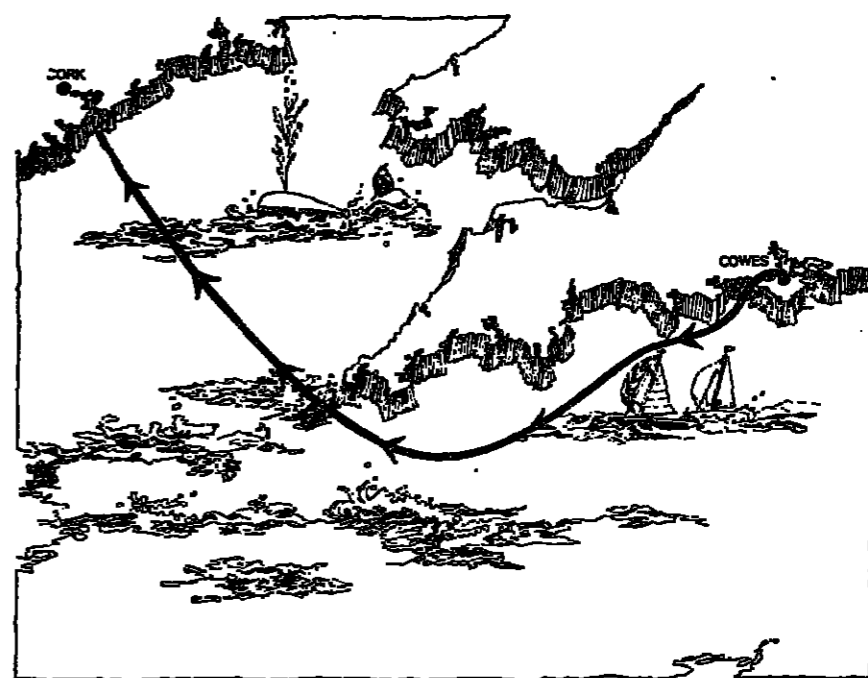


Another award presented in 1951, the New York Yacht Club Cup, will be raced for on Thursday, 8th August. This race was first won by the famous yacht 'Latifa', designed by William Fife and built in 1936.

Throughout the week, yachts of a variety of classes and divisions race intensely for a number of prizes. On Saturday, the week comes to an exciting climax with the start of a 320-mile ocean race to Cork on the south-west coast of Ireland.

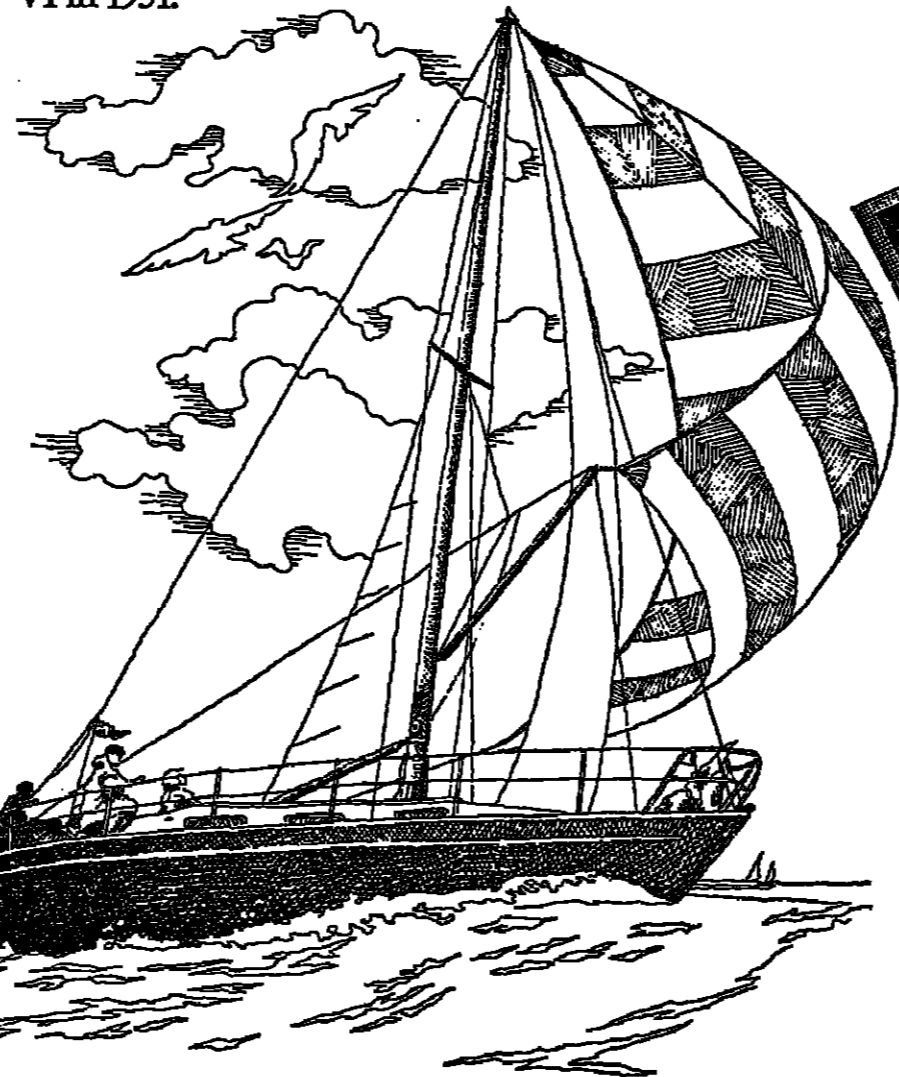
Over the years, Cowes Week has grown in popularity and this has been emphasised by an ever-increasing number of entries. In fact, the popularity of Cowes grew to such an extent that in 1972 the Cowes Combined Clubs Committee, organisers of the event, approached Alfred Dunhill Limited with a view to obtaining support for Cowes Week. Dunhill, already well-known for their support of British yachting, agreed to provide the necessary financial support, not only for the needs of regatta management, but to secure suitable premises to cope with the increased requirements of competitors and press.

Written in association with Anthony Churchill, racing enthusiast and competitor.



Cowes 1974

This year's regatta opened on Saturday with the Queen's Cup race. Tomorrow will see racing yachts with a rating of 29 feet and above competing for the Britannia Cup, a trophy presented to the Royal Yachting Association by the late King George VI in 1951.

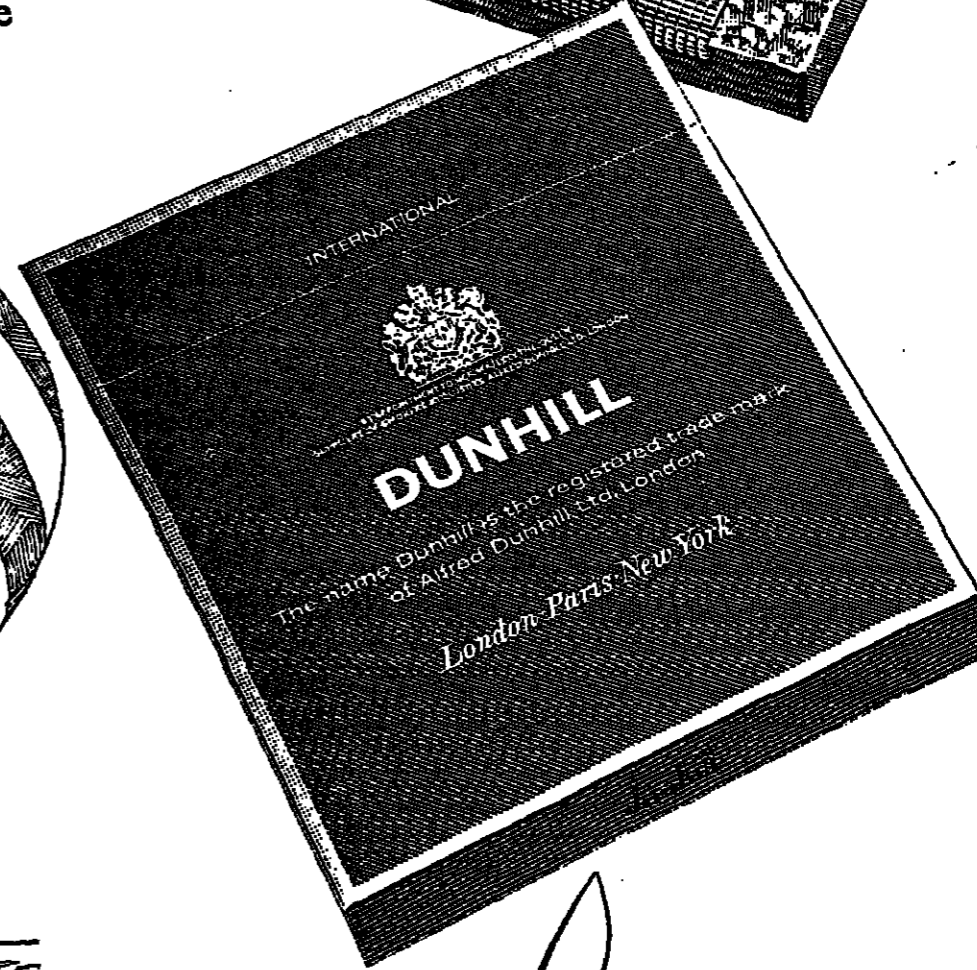
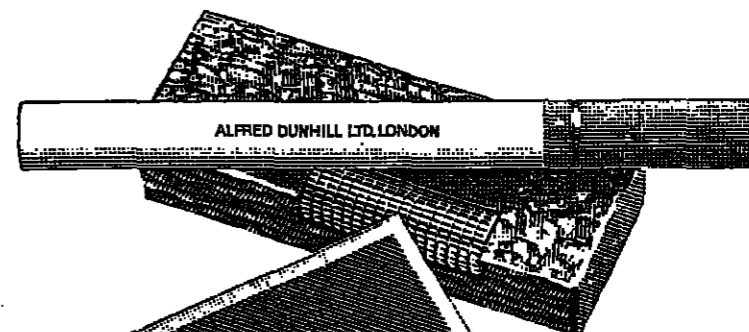


anchored his twelve-cannon black schooner nearby and threatened a bombardment during dinner. The blackballer subsequently apologised.



Soon the fanatic yacht racing fraternity began to take notice of Cowes and to rub shoulders with Royalty, the dandies and the rich. When Joseph Weld challenged Lord Anglesey to a race, the latter declared that if he lost, he'd burn his yacht 'Pearl' in the river.

Internationally acknowledged to be the finest cigarette in the world.



Dunhill support British yachting

Lord Chalfont

Could Britain be heading for a military takeover?

Not so very long ago the suggestion that there might be a military coup d'etat in Britain would have been greeted with cries of amusement and disbelief. It has for long been an almost unquestioned article of received wisdom that the traditions of parliamentary democracy in this country are too strong and the constitutional docility of the British people too deeply ingrained to permit the importation of such disgraceful foreign manifestations as "regimes of colonels or generals". Besides there has always been a comfortable, if not entirely well-founded, belief that the intellectual equipment of the officer corps is such that its members would be hard put to it to walk and chew gum at the same time, much less deal with the fearful complexities among which our elected representatives are now struggling without a certain amount of impressive elegance and skill.

Yet only a few months ago, Mr William Buckley, an American of pronounced right-wing views but otherwise in full possession of all his faculties, set it as his considered opinion that this country was heading for a military takeover; and last week a broadsheet signed by Sir Oswald Mosley, a name not without a certain historical resonance, contained the message that from "the prevailing pessimism and almost universal defeatism which now characterise the British scene, two dangers were emerging—continuing anarchy, or a military coup d'etat."

Some of the more imaginative propagandists of the far left have even suggested that the re-arming of troops and armoured cars at London Airport are rehearsals for the day when the chiefs of staff are installed at No 10 Downing Street and the machine-guns appear at street corners. Although this may seem a more than usually overheated fantasy,

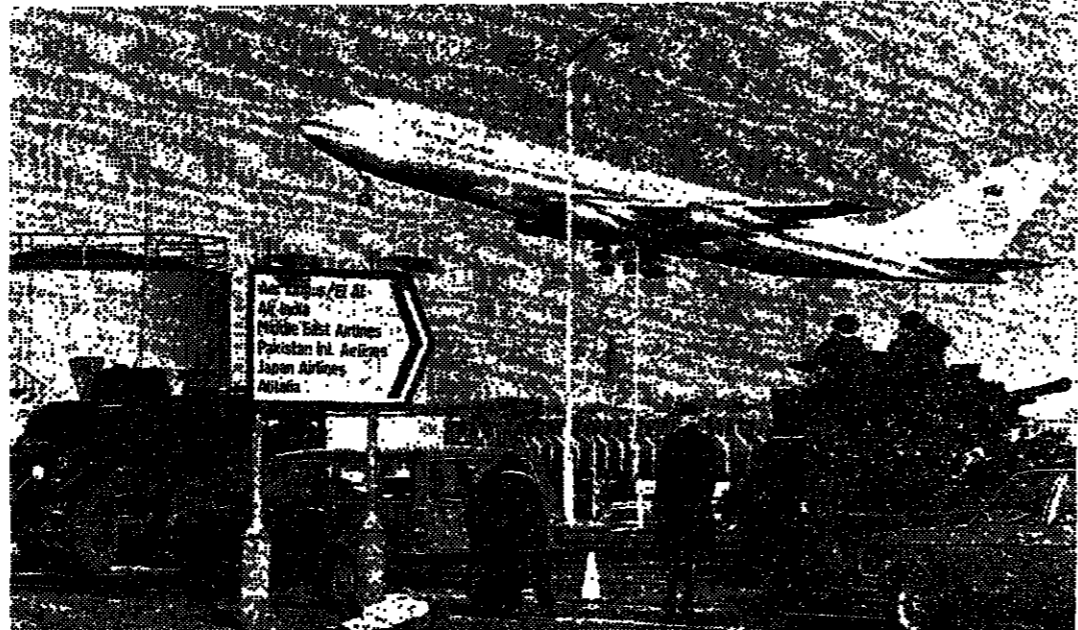
it would be wise to recognize that more and more people in this country, many of them men of impeccable liberal instincts, are beginning to contemplate seriously, and not without some satisfaction, the possibility of a period of authoritarian rule in Britain.

This attitude of mind, understandable as it may be to some, is so dangerous that it would be as well to examine it, and some of its more identifiable symptoms, in some detail.

In this sense, pessimism, almost of desperation, that afflicts so many people in this country at present springs from a number of closely related phenomena. The most obvious and powerful is inflation, an accelerating process which erodes both the standard and the quality of national life, exacerbating the inherent insecurity of modern industrial civilisation, and creating a breeding ground for politics of envy and greed.

Some of the roots of inflation lie in the policies of the oil-producing countries, the progressive rise in world commodity prices and the ludicrous chaos of the world monetary system. Some of them, however, are firmly embedded in our own industrial life, where the massive power and often ruthless action of the great industrial trade unions aggravates and perpetuates the problem.

Rightly or wrongly, some of this disruption is associated in the minds of many reasonable people with the increasing influence of the extreme left in the Labour movement generally and the trade unions in particular. Mr Ian Mikardo may make disarming noises, and others may utter such meaningless slogans as "we are all moderates now"; the fact remains that many people feel genuinely threatened, and their sense of apprehension is unlikely to be mitigated by talk of indiscriminate nationalization



Armoured cars at Heathrow: A rehearsal for a coup?

irresponsibility in the face of a grave national crisis.

The result of all this is that serious political activity is in danger of passing out of the hands of Parliament and government. Already the industrial trade unions wield enormous power; the hidden influence of the bureaucratic machine is disproportionately large; and those at the private enterprise end of the political spectrum are beginning to organize themselves to fight battles which no political party seems disposed to fight for them. Large industrial concerns are beginning to talk in terms of a coordinated defence against industrial action or wholesale nationalization. The voice of Aims of Industry is becoming more insistent and more extreme; the National Association of Ratepayers Action Groups has announced significantly that it intends to make its main aim "the search for a new national leader".

To these already disturbing signs of contempt for parliamentary democracy, we now have to add the appearance of strange groups of people who are apparently planning to take some action, as yet unspecified, in the event of what they describe, with an unerring instinct for the bloodcurdling cliché as "the breakdown of law and order". There is much talk on the lines of "the crunch is coming" and "the need for a nationwide body of disciplined men".

While it would be wrong to take this *Dad's Army* posturing too seriously, it would be unwise to ignore it. It is worth recalling that a little more than two years ago Brigadier Frank Kitson, still a serving Army

What equality in education means to Mr Prentice

Time is running out for the country's 175 direct grant schools if Labour wins the next election. Labour policy is to abolish the direct grant of more than £12m which pays for nearly half of the school's costs. This was confirmed by Mr Prentice, Secretary of State for Education and Science, in an interview with *The Times* on the last day of the Parliamentary term.

He said: "The future of direct grant schools will now be considered in the reasonably near future. The exact timing is something I cannot foresee. But it may not be necessary to wait all that long before we can issue a more definite policy on what we intend to do."

Previous statements by Mr Prentice had indicated that those grammar schools, which are financed by the central Government and local authorities in return for providing a proportion of their places free to state pupils, were safe for several years.

The last Labour election manifesto contained no reference to direct grant schools. An omission which Mr Prentice indicated he would put right in the next one. Nor did Mr Prentice rule out the possibility that a new Labour Government would instruct local authorities not to take up places at these schools. At present local authorities pay about £12.6m a year in direct grant fees.

Mr Prentice also took the opportunity in the interview to give the Labour counterparty the Conservatives, who have already decided to make education along with housing the main issues in the next election.

He accused Mr Norman St John-Stevas, recently appointed Opposition spokesman on education, of making a phoney election bid based on promises of parental choice; of stirring up a myth about monster comprehensive schools; of perpetuating uncertainty in secondary reorganization against the general consensus of educationalists; and of encouraging local authorities to defy the will of Parliament.

He said: "Education will be one of the main issues in the election firstly because public interest in the quality of education is high all down the country. Secondly because the Conservative party have chosen to make a political issue of parental choice which I regret."

"During the few months that Bill Van Straubenzee was Opposition spokesman for education, he and I had some differences of emphasis, but he had no clash of principle. It is Mr Heath who has deliberately chosen to appoint a more abrasive spokesman and identified education as an election issue with all the emphasis on parental choice."

"The Conservatives are making a phoney bid with these promises. Parental choice has never existed in practice. What in fact it has traditionally meant is that four out of five parents have the choice of either sending their children to local secondary moderns or going to a school failing to send their children to school. The other fifth have a choice of whether to accept a place for their child at a grammar school."

He went on: "There has never been a wide choice except for parents who are able to be choosy for their children. I am concerned with the extension of choice to individual pupils in consultation with their parents. We believe that a comprehensive system will provide a wide range of choice for them."

"I intend personally to see that comprehensive education becomes an election issue. I intend to stump the country during the election making the case for it."

"I can promise the people that I can fight very hard for greater resources for education. What I cannot and will not promise is how much will be spent on education. I shall be offering no bribes during the election. On school milk: I would prefer to see it provided free for all primary school children. (Only the five to seven-year-olds get it.) The Government has the matter under consideration. I am not prepared to announce a decision at this stage."

"I am not going to over-promise, to make guarantees which cannot reasonably be

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The choice is a wage freeze or an early election

Being the sequel to the draft memorandum I prepared for Mr Healey, but which he did not circulate to his colleagues. I do not like to use the words "I told you so", but I must say I am sorely tempted. Before my mini-budget proposals I asked for your collective wisdom, upon which I acted, and what has been the result? A total flop. The gloom and despondency have got worse.

But after all, this should not have been unexpected. If you ask a silly question, you get a silly answer, and I must admit that expecting the collective wisdom of colleagues ranging in views from Roy Jenkins to Tony Benn, is asking the impossible.

What you said to me in effect was this: "You have got to square the circle. You must produce proposals that expand demand, boost employment and investment, and prepare the way for the election, but, at the same time, you must do nothing to undermine foreign confidence in sterling, or do anything more to frighten off the middle voters (whom even then Roy was planning to woo on our behalf)". The result was only what I suppose we should have expected. Investment looks no better; the Stock Exchange has fallen even further, and despite what Ian Mikardo and Eric Forth say, we still have a mixed economy, and you cannot expect a healthy private sector producing jobs and exports, if you deal a devastating blow to the traditional source of corporate finance.

As for the political effects, well, we may have gained something by standing Tony Crosland on his head in the matter of rates, and pretending that we were merely anticipating the Tories, when, in fact, we were correcting ourselves. But we must be realistic. The reduction of VAT from 10 to 8 per cent, has been a total disaster. It is not after all surprising that we got little thanks from the consumer, for taking £1.50 off a £70 refrigerator. It takes a lot more than

There really is no evidence as yet that the social contract is going to work adequately to preserve us from a winter of grave stagflation

I said that the Shah was going to invest substantially in anything, and that the terms were going to be very onerous. Meanwhile, the continued parading of the possibility of further nationalization is hardly encouraging other holders of petro-dollars or petro-pounds to follow his example. As for (3), we all know perfectly well that the threshold is going to be swamped anyway by additional claims flooding in over and above it.

The Tories let us off the hook in the subsequent debate, when we outmanoeuvred them in parliamentary terms. But we all make the mistake of thinking that what happens in Parliament has a great influence on the public. Even when Hansard is being read out, very few people read it. The vast majority of the public rely for their impression of Parliament on the press, where the commentators are hardly flattering to any of us, and where what gets the biggest publicity is the most raucous noise. What really counts with the public are the results, and I do not see many at the moment.

We really have got to face up to it now. As I pointed out in my previous memorandum, excessive wage demands based upon the exploitation of trade union monopoly are now the overwhelming cause of inflation. The public know this perfectly well. They have only got to look at the stream of demands now appearing in the newspapers running up to fantastic percentages.

However much some of these figures may owe to the normal pre-conference posturing, the reality of them is big enough to scare the public. It certainly scares me.

There really is no evidence as yet that the social contract is going to work adequately to preserve us from a winter of the most grave stagflation. It seems to me that we have only two alternatives before us now. Either to reimpose statutory control of incomes, or indeed a wage freeze, or to cut and run for an early election.

I do not ask for the collective wisdom of my colleagues on this proposition. My sense of humour is exhausted.

Reginald Maudling

The open appearance of an hotel foyer changes suddenly to the faintly sinister look of the approaches to a bank strong-room as you reach "Security" on the top floor of the Grosvenor House Hotel, where Archbishop Makarios and his defence staff are staying. After penetrating locked doors and an ante-room with a bodyguard of three Greek Cypriot security men, I found myself looking suddenly out over Hyde Park side by side with the archbishop.

In the light of Turkish violations of the ceasefire in Cyprus, I asked him what action he wished the British Government to take. The Turkish violations, he said, put Britain, Greece and the United Nations in a difficult position. He appreciates Mr Callaghan's efforts in Geneva and London, but says that if the Turks continue to disregard warnings, the British Government, which has bases and sizable forces in Cyprus, should make clear to Turkey that it cannot accept military expansion.

Archbishop Makarios evidently wished to make an early denial himself of criticisms of his regime's treatment of prisoners published in an article in *The Times* on July 31. These were denied by a spokesman at the weekend. The archbishop really believes, he said, that the author, who had gone to Cyprus to defend members of the terrorist organisation COKA, B, had been misled. The allegations, were found to be either wholly unfounded or highly exaggerated. The archbishop admitted that some prisoners had been struck or beaten, but claimed that there was no evidence of systematic or scientific torture, and that he had stated frequently that he strongly opposed any ill treatment.

When I asked the archbishop about his own plans, he emphasized that it was open to him to return to Cyprus at any time. His sister, who has been in London since England by the RAF with other evacuees, had brought word from many friends that support for him in Cyprus was greater than ever. Even his strongest opponents saw now, he claimed, that he had always been right in saying

Archbishop Makarios faces the possibility of long exile

that union of Cyprus with Greece was not a feasible policy.

His primary concern now was not, however, his return but the shaping of the future in Cyprus. "I will return to Cyprus," he declared, "after the withdrawal of the Greek officers who are commanding the National Guard, and who carried out the coup against me." To return before their departure would, he said, stir up dissension. Clearly, Archbishop Makarios is contemplating the possibility of a long and patient wait, though he said that if a just agreement were achieved at Geneva, the bitterness and divisions between the Greek Cypriots and Turkish Cypriots would soon be healed.

He does not, he said, intend for the time being to go to Athens. Evidently he feels that the Greeks have many pressing problems and that his presence there would not help, but with the new Greek government his relations were, he said, "very good". In particular, he was on friendly terms with Mr Karamanlis, the Greek Prime Minister, and with Mr George Mavros, the Foreign Minister.

Turning to the talks ahead in Geneva, he said: "Without entering into details, I would say that the Greek Cypriot side will ask for the full implementation of the July 20 United Nations Resolution. This called for a ceasefire; requested the withdrawal of foreign troops not authorized to be in Cyprus; and called on Greece, Turkey and Britain to negotiate without delay for the restoration of peace and constitutional government, while keeping the Secretary General of the United Nations informed. The Secretary General is to report on the situation as appropriate. The Resolution reinforces the right of appeal to the United Nations and the archbishop's claim to be regarded as President of Cyprus."

Archbishop Makarios said that the 1960 constitution for Cyprus should be the basis of the talks and should be considered in force until agreement is reached. It provided a single Cypriot government with safeguards for the Turkish Cypriot minority, but in practice the need for some changes

is accepted on all sides. Archbishop Makarios said he would like to see the committee which would discuss the constitution to include British, Greek, Turkish, Greek Cypriot and Turkish Cypriot representatives.

"I would like to see the constitution," he said, "if suggestions made by him on November 30, 1963, would now be accepted. Indeed, he would be. His suggestions cut down some Turkish Cypriot safeguards in the interests, it was argued, of effecting a permanent realignment of the political forces of the centre. The danger to liberty is the same whether it is the coat of the intruder that is red or his flag."

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He disagrees with a Conservative plan to allow 15 year olds to leave school at age of 15 if they have opportunity to go into training. This would deprive secondary schools of many of the best pupils in the school ranges and leave in schools those whom employers do not want for training purposes."

He said a Labour Government was more likely to give higher priority to educational programmes which would give more attention to disadvantaged members of the community.

He said he had already taken several steps towards this: the announcement of unit to find out why so children do not achieve full potential at school; the decision to give a high priority to nursery education; the decision to modernize the Conservative would have done and to proceed with comprehensive organization; an announcement of resources to fight adult ill health; more money for Open University; making a programme for primary schools in difficult areas; the decision to provide for the needs of all schools; extra £10.8m for teachers special stress schools; a increase in student grants; mandatory awards for students on higher national diploma courses.

"When I talk about equality I mean more than the equal of opportunity. More than that, I mean the equal start in the race and at the end of the race go their own ways. Equality entails an element of positive discrimination in favour of disadvantaged children. It does not mean that people are equal and must be subjected to a cultural uniformity. It means they have equal chance to express themselves and fulfil themselves. The trouble with selection procedures is that they have pressed large numbers of young people from having a kind of equal chances they deserve."

Tim Devlin
Tomorrow; the St John-Stevas view.

The Times Diary

Books to get your suntan with

Here are some new titles, suitable for reading on a sunny beach, which our Literary Department unaccountably failed to include in their recent holiday reading feature:

Cooking for Dummies, by Robert Carrier. If we are really nearing the end of civilization and democratic life as we know it, what preparations do we need to make in the kitchen? Carrier's latest book, lavishly produced, covers the first is devoted to dishes like pâtés and preserves which can be readied in advance and stored in the cellar, for a long time. The second part assumes that, when the coup or revolution does come, we shall all be forced to eat standard drab utility food. It therefore contains instructions for making simple gourmet dishes in secret. (Aims of Gastronomy, £37.50.)

Nodding Through, by Harold Lever MP. Memories of historical debates in the House of Commons. (Puffin Books, 45p.)

Nicos Sampson, President. As Nicos Sampson became President of Cyprus, this enterprising publisher rushed into print with the first authorized biography, made up of old Press clippings. Now being re-issued as the most good book-shops. (Quick Books, Inc. 5p)

Growing Up Poor in London, by Louis Heren. The deputy editor of *The Times* describes what it is like to be a journalist on *The Times*. (Michael Joseph, £14.50.)

Churchill, by A. Historian. In the twenty-third book in this about the wartime Prime Minister, the eminent historian debunks many myths. Persistent research leads him to one sensational conclusion. Churchill could not have delivered his famous Dunkirk speech because he was not in Dunkirk on the day in question and, moreover, Dunkirk was at that

time in enemy hands. (Cape, £18.)

I'm Ahmed, Ride Me, by Ahmed Ahmed. A steward on the Inter-City express from London to Birmingham writes a revealing, ribald, frank and saucy account of what British Rail stewards get up to before the first sitting at breakfast. (Ian Allen, £11.50.)

The Private Eye Book of Harold Evans, edited by Richard Ingrams. This enormous volume places between two covers all the news stories, some of them partially true, written about the former editor of *The Sunday Times* in the former satirical weekly. In a revealing preface Ingrams, formerly *Private Eye's* editor, reveals movingly that the editor's journal carried so much news about journalists was that he always had a secret ambition to be one. A hastily printed epilogue takes the story to the recent nationalization of the press by Anthony Benn, when *Private Eye* and *The Sunday Times* were merged under the editorship of Joe Haines, the former Prime Minister. (BMSO, £17.)

Wish You Were Here, by Mike Houre. A guide to survival on holiday. The author, an experienced traveller and military

FREE SOAP, BLEACH AND DRY

Wednesday FOR BLANKETS

Thursday FOR OLD AGE PENSIONERS

Today's vivid message takes us rather a long way from road signs, except in the loosest sense. It was photographed by Ian Scarlett of Kilburn in a North London launderette.

fish dose of Scotch is the best thing to drink with the Sunday newspapers. (Andre Deutsch, £12.50.)

A book of Royal Tumbles, by Lord Snowdon. This beautifully photographed and badly needed book, documents the Royal family's worries and tendency to fall off things. All-action pictures show Princess Anne falling off a horse in Russia, the Duke of Edinburgh falling out of a carriage and the author himself, photographed by an ingenious remote control device, falling out of an invalid chair. In accompanying text, Hugh Jolly explains the falling over caused by a loss of equilibrium, while the Bishop of Stepney opines that it might be something to do with pride. (Paul Hamlyn, £35.)

Shopping for Shortages, by Norman Mailer. After his books on Marilyn Monroe, graffiti and space exploration, this gifted American writer

turns his attention to our latest contemporary preoccupation. There are hints on strategy on gaining information about delivery dates and times, and on the most painful way of elbowing aside other customers. There are, too, moving and vivid interviews with the working wounded, casualties of our urban way of life, who have sustained cracked ribs and bruised dignity while still failing to get the goods they required. Written during the great lavatory paper crisis of the winter, the book carries it right up to date with the sugar and cheese shortages of the summer. (Michael Joseph, £12.50.)

How to Cope with Inflation, by Don Cameron. A guide to hot air ballooning. (Vista Books, £19.50.)

The Coffee Table Book by Arthur Negus. Coffee tables through the ages. (Maxwell House, £27.)

The Book of Gone, by Giles Brandreth. The latest game to sweep the country, in the wake of Go, Backgammon and Scrabble. Gone is a fascinating game played by pushing a small ball with the thumb of the elbow. Eventually the ball falls off and is then said to be Gone. (Paul Hamlyn, £18.)

The Sacred and Profane by Iris and Ruth Murdoch. The Australian band and wife team's latest novel is about a man who finds the secret of publishing successful newspapers full pictures of undressed women. (News Limited, £18.50.)

Low Intelligence Operation by a soldier. A detailed plan to prevent a state take over of our 100 best companies, by military means. Cadres of management personnel are trained in the latest guerrilla techniques so as to effect rapid occupation of the oil, teen, washrooms, cash office, stationery store and other areas. (Aims of Industry, £24.)

My caption to one of my recent road signs: "Deadly Head Ahead", seen in Rhodesia, brought me a ticking off from a tetchiness from a clergyman who works at a mission there. He said the caption was "characteristically childish and unwhimsical", but he tells me that his signs are always followed by further signs describing the exact nature of the danger. I should not have used it as a pretext for exercising my prejudice against his country.

سورة الاحقاف



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TURKEY SPOILS HER CASE

In the early stages of the Cyprus crisis it was natural that there should be a lot of international sympathy for Turkey. The government of Cyprus had been taken over by forces dedicated to union with Greece, and they were backed by a singularly unpleasant Greece...

CONSERVATIVE AND UNIONIST

Mr Wilson says darkly but vaguely that the Conservative leaders are entering into discussions with the Ulster "extremists" whom they would not be seen dead with when they were in government. Disreputable, he says, Mr Mellish, his Chief Whip, is more precise in his allegation...

Rural motorways

From Mrs Barbara Maude Sir, Lord Holford recently wrote to you about the deplorable proposal to route a motorway through Epping Forest, with 400 miles of motorways, all cutting a swathe through valuable farmland...

Editors and unions

From Mr H. H. Wall Sir, The correspondence between Ken Morgan and Bob Farmer on current NUJ attitudes towards the closed shop and the role of editors during industrial disputes, fails to underline sufficiently the variation between union policy and its interpretation...

Value of housing subsidies

From Mr Bernard Kilroy Sir, The apprehensive groans at the tail end of your leader (July 31) about the "general" rash of subsidy "limiting" obscures any sober evaluation of the need for and benefits of housing subsidies in the public sector—and the dilemmas involved...

Pergamon Press inquiry

From Mr Robert Maxwell Sir, In your leading article concerning the criticisms of Sir Denis Lawson by the Department of Trade and Industry, you state that the Pergamon Press had a list of the proposed criticisms of him and invited to comment on them, thereby enabling him to know precisely what criticism of him the inspectors were minded to make and giving him an opportunity to refute such criticisms...

Arts Council grants

From Mr David Sylvester Sir, "What is the point?" cries Mr Lucie-Smith in your issue of July 29 of publishing 50 new novels if nobody reads them? Or 10 large-scale poetry anthologies which moulder in a publisher's warehouse?

Political prisoners in Spain

From Mr Alan Grounds Sir, With mass releases of political prisoners from Portugal, Turkey and Greece almost all the prisoners of conscience left in non-Communist Europe are now to be found in one country: Spain...

London weighting

From Mr B. J. Hamill Sir, To a simple Scot, the goings-on in London are often hard to understand. In view of the reluctance of civil servants to move to Glasgow, perhaps some kind person could explain to me how it is that the much-discussed weighting allowances seem to be designed to make them even less anxious to work in our fair city...

The Cyprus dispute and Nato

From Mr Alan Lee Williams, Labour MP for Havering, Hornchurch Sir, The unwarranted Russian veto in the Security Council once again underlines the intention of exploiting the Cyprus situation to her strategic advantage. Should the Cyprus dispute continue it would do great damage to the national interests of both Greece and Turkey...

Selection in education

From the Headmaster of Bristol Grammar School Sir, Mr Ronald Butt's article on comprehensive schools (July 18) was sufficiently ill-considered to enable Mr E. W. H. Briault in his reply on July 25 to pass over in silence what seem to many of us the real grounds for concern about universal comprehensive reorganisation in the maintained sector...

From Lord Stamp

Sir, I do not wish to revive the controversy in which I was involved eleven years ago, to which Mr Levin referred in his article (July 26) entitled "Everyman's idea of what makes a critic." If, though, I do not consider it kicking the ball after the whistle has blown—perhaps this may be regarded as injury time—one final comment I should like to make concerning the responsibilities of a critic is to suggest that the qualifications he should have are not only an expert knowledge in his field and the ability to record his impressions of any work fairly as he sees it, but also a sensitivity to the feelings of others and perhaps even a sense of humility...

Piccadilly bus lane

From Mr Cecil Gould Sir, Another person was killed yesterday (July 31) in the Piccadilly bus lane, bringing the total, I am told, to five. The public, which appears not to have been kept informed of the consequences of this rash experiment, would thus be justified in demanding either that it be discontinued or that barriers be erected on both sides of the lane. One or other of these courses must be taken immediately.

From Mr H. D. Schmidt

Sir, People who are looking for an economic cause and remedy of the present hyper-inflation are quite mistaken. The present destruction of money is not due to errors in economic thinking but to a constitutional defect. As long as governments are permitted to debate our money in order to bribe the electorate and a two-party system offers us institutionalized class warfare, economic planning and monetary stability are impossible, as the present history of this country has shown. It has become imperative to create economic and monetary institutions that are as independent of government as the law courts, especially in the field of money and credit management. In the present century the doctrine of the separation of powers ought to be extended to include the monetary power. The Bank of England ought to be given back its authority to manage the nation's money supply answerable not to party government but to a bipartisan committee in Parliament. Yours truly, H. D. SCHMIDT, 3 Carmel Terrace, Wallingford, Berkshire.

The rates system and inflation

From Mr John V. Hatch Sir, Mr Douglas Hurd (The Times, July 30) is right to emphasize the difficulties still facing rate-payers in Oxfordshire and elsewhere. Whether he offers a desirable solution to the problem is another matter. The dominant feature of local government expenditure is its high labour intensity, when labour costs are likely to rise both absolutely, and in relation to other costs, over the foreseeable future. Against a sluggish, if not zero, growth in real national income this implies that even the existing level of local government services cannot be maintained unless the country as a whole is prepared to accept a cut in its real disposable income...

The Greek monarchy

From Professor Nicos Devletoglu Sir, I believe it is necessary to explain that my survey in Greece on the opinions of the Greek people about the institution of the monarchy was a research effort seeking long-term analytical data on the subject (Letters, July 26). The survey was carried out during multiple visits to Greece over the four-year period between 1968 and 1972 and covered five widely-separated cities: Athens, Salonika, Ioannina, Patras and Kalamata in Crete. The analysis is based on a total sample of 1,000 Greeks (50 in each of the five cities in each of the four years), accordingly chosen as representative of varying age and income groups...

A constitutional defect

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A critic's responsibilities

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THE TIMES BUSINESS NEWS

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Docks Board has 'serious reservations' on ports takeover

By Our Industrial Editor. The state-owned British Transport Docks Board is understood to have serious reservations about the wisdom of the Government's plan of extending nationalisation of the ports industry. This could be embarrassing for Mr Fred Mulley, Minister of Transport Industries, who is expected to release a consultative document later this month on how all commercial ports and cargo-handling activities should be taken into public ownership and control.

Maplin Seaport costs may doom project

By Michael Baily. Transport Correspondent. Plans for a seaport at Maplin are likely to meet the same fate as the proposed airport before the end of the year, if the present Government stays in power. A separate seaport study is still being carried on at the Department of the Environment following cancellation of the airport last month. But the high cost of Maplin—up to £100m including infrastructure, compared with the seaport and the airport—has made it necessary to get out an alternative scheme for this South African trade, he said.

Prohibitive costs force Co-op to close two hotels

The Co-operative Wholesale Society is to close two of its Scottish hotels—the Royal British at Perth, and the Allan, Stirling—during the next two months. Both are owned by its Travco Hotels subsidiary. Fire requirements notified by the local inspector at Allan Water are said to be a key factor in a recent estimate that improvements would cost £250,000. In the circumstances the closure has been authorized because without this expenditure the hotel is no longer a profitable proposition and the risks of new losses are too strong to proceed with any new investment.

INTERIM STATEMENT Robert Kitchen Taylor & Co. Limited BUSINESS: Investment and Property Holding Company UNAUDITED RESULTS for the six months ended 31st March, 1974

Orders for consumer protection held up

By Hugh Clayton. Consumer protection orders which the Office of Fair Trading wants to be issued from next month may have to be postponed until next year. The Consumer Protection Advisory Committee, now examining the Office's first proposed orders, has had its deadlines extended by six weeks and two months. The extension was given by Mrs Williams, Secretary of State for Prices and Consumer Protection. The six-week extension applies to the attempt by Mr Methven, director-general of Fair Trading, to outlaw notices in shops saying: "No money refunded" or "No goods exchanged".

RHM looks at bakery economics

RHM, the largest baking company in Britain, is to examine its entire bread-baking operation to see if further economies are needed. Although it closed its W. H. Brooks plant at Old Trafford, Manchester last month with the loss of 800 jobs, it produces almost 100 bread-producing units. A spokesman said: "We are having to look very closely into all our costs and see what savings can be made. What we have to do is to look at each separate bakery and weigh up its future as a viable unit."

Building work at a new low for 'peak period'

Work in hand by the building trade is even lower now, when activity should be at its greatest, than earlier in the year, it was stated yesterday in the National Federation of Building Trades Employers' state-of-trade inquiry to the end of June. The survey shows that out of 514 replies analyzed some 304 companies—59 per cent—said they had fewer inquiries for work than in March, itself a bad quarter. Sixty-three concerns said they had more inquiries, 145 had the same number. A total of 183 (36 per cent) said they had less work in hand (65 more, 256 the same) and 232 firms (49 per cent) said they had less work ready.

INTERIM STATEMENT Robert Kitchen Taylor & Co. Limited BUSINESS: Investment and Property Holding Company UNAUDITED RESULTS for the six months ended 31st March, 1974

Shah unveils \$68,000m five-year plan to boost Iran development

From Ali Reza Jahan-Shahi Teheran, Aug 4. The Shah of Iran announced a \$69,600m (£28,600m) revised five-year plan, more than doubling the fund allocation and providing for an average annual growth rate of 25.9 per cent. Under the revised plan, which ends in 1978, the country's per capita income is expected to rise from the present \$556 to \$1,521. Increased oil revenues have caused the revision. The revised plan calls for a 7 per cent increase in agriculture, 17 per cent growth in industry and 51.5 per cent boost in oil and gas.

Saudi crude auction 'deferred indefinitely'

Beirut, Aug 4.—Announcement of Saudi Arabia's planned oil auction has been postponed, and may have been deferred indefinitely. The Middle East Economic Survey has hinted yesterday. Last week it reported that Saudi Arabia would auction 1.5 million barrels daily of crude oil in early August. It quoted reports that about 70 international oil companies would be invited to submit bids as early as August 5.

N Sea petrol on sale within three months

Motorists should be able to buy petrol made from North Sea crude oil within three months. At the end of next month the first North Sea oil field—the Argyl, 200 miles east of the Firth of Forth—will be in production. A spokesman for the Hamilton Brothers consortium, which is operating the field, said yesterday: "We are right on schedule, and should start production late in September or in early October."

Attempts to spread HMSO dispute to outside printers

By Alan Hamilton. Labour Staff. Attempts will be made this week to halt all government printing work, from parliamentary reports and pension books to savings stamps, unless a month-long dispute at the Stationery Office is resolved at peace talks tomorrow between management and unions. Leaders of the National Graphical Association, whose 700 Stationery Office members are on strike over a pay claim, are studying ways of extending the stoppage to outside commercial printing companies, which provide about half of the government's £22m annual print needs.

Government proposals could result in two-tier land market, surveyors fear

By Derek Harris. Uncertainty over the Government's plans for land nationalization will continue at least until more details are released, as promised by Mr Anthony Crossland, in the autumn. Meanwhile builders are unwilling to buy land because of gloomy prospects. Many, badly hit by the down turn, would rather sell some of their land banks if there were buyers.

UN machinery will supervise activities of multinationals

From Vanya Walker-Leigh Geneva, August 4. Multinational corporations, now to be called "transnational", are to come under permanent United Nations surveillance. A resolution of the 54-nation United Nations Economic and Social Council has unanimously adopted provides for the establishment of a United Nations information and research centre as well as for appropriate permanent machinery whose composition and functions will be decided by the council's next session in the autumn.

Nixon adviser blames 'greedy' banks

From Our United States Economic Correspondent Washington, Aug 4. Mr Kenneth Rusk, the President's Chief Economic Policy counsellor, said today that many United States banks might well face serious problems in the near future, but added: "I see no possibility of a panic or a crash." Mr Rusk said on a television programme: "Banks have been too greedy. They have been trying to make too much money for themselves."

63,000 Datsuns recalled in US

Carson, California, Aug 4.—Nissan Motor Corporation, the United States importer of Japanese-built Datsun cars, said it is recalling 63,023 sporty 1973 and 1974 Z cars to correct a safety-related defect that could cause a fire. The defect was discovered by technicians and has not resulted in any accidents. The problem involves a zinc-top cover for the fuel pump that could warp, causing a fuel leak and fire danger. A statement said that Datsun 260-Z models, built since December have been fitted with aluminium fuel-pump tops and do not present any danger.

Japan's export record in July

Tokyo, Aug 4.—Japan's exports for July, totalling \$5,668.72m (£2,362m) were a record, the Ministry of International Trade and Industry revealed in a preliminary report. This performance was largely helped by price increases reflecting inflation, but sharp rises in export sales of metal products, chemicals, ships and automotive vehicles were key contributors, the ministry said. Exports to the United States increased by 50 per cent over the same month of last year, to West Europe by 28 per cent and to the communist countries by 167 per cent.—Reuter.

INTERIM STATEMENT OGILVY & MATHER INTERNATIONAL INC. Advertising HALF-YEAR RESULTS 1974 Summary of unaudited results for the half-year ended 30 June 1974 with comparative figures for 1973.

Table with 3 columns: Item, \$ 1974, \$ 1973. Rows include Gross billings, Gross income, Less operating and other expenses, Profit before tax, Taxation, Profit after tax, Earnings per share, Dividends per share.

A dividend of 18 cents per share was paid on 28 February and a dividend of 22 1/2 cents per share was paid on 31 May. A further quarterly dividend of 22 1/2 cents per share has been declared for payment on 30 August to stockholders of record on 9 August 1974.

Resignation of Israel bank official refused

Tel Aviv, Aug 4.—Dr Moshe Za'ar, governor of the Bank of Israel, last night declined to accept the resignation of Dr Meir Het, the bank's examiner of banks, which he tendered following the failure of the Israel British Bank last month. Dr Het announced in a television interview he had resigned following the Bank of Israel's seizure of the Israel British Bank because of liquidity problems, and was waiting to hear whether it had been accepted.

On other pages

Table with 2 columns: Page Number, Page Number. Rows include Appointments vacant, Business appointments, Financial editor, Financial news, Industry in the regions, Letters, Management, Share prices, Bank Base Rates Table, Company Meeting Report.

Lending rate 1 1/4% The Bank of England's minimum lending rate is unchanged this week at 1 1/4 per cent. The following are the results of Friday's Treasury Bill Tender: Applications: 177,000; Allotted: 177,000.

Management

Heart-searching over two-tier boards

I suppose the most piquant thing in personal terms about proposals for company reform on the German model is the fact that officers of public companies could no longer be "chairman and chief executive"...

The two-tier board means that direction and management are formally separated: the chief executive is chairman of the management board. As a member of the management board he cannot be a member of the supervisory board...

The position at the "head" of an organization is immensely formal as well as practical. The point has been well put by George Millar, the American psychologist: "Change a man's image of himself and you send a jar reverberating through the foundations of his society..."

I cannot myself believe that an argument about whether the difference between "direction" and "management" should be marked by an institutional division will produce quite the passion as the researches of Galileo and Darwin. It has already produced some, and it may well produce more as important individuals discover precisely what the other side of the argument means...

choice of title for his article, 'The Ghost at the Bargaining Table, which is based on the industrial relations findings of the British Director Project funded by the Institute of Directors...'

Mr Winkler observes two major tendencies among directors: Non-contact. Most conspicuously absent from the environments of the directors were workers... Trips to outlying plants or offices took on the spirit of a military inspection...

Anti-concern: "Directors conceived of workers almost exclusively as a cost... That they also saw workers as only making "excessive" wage demands and not a cooperative contribution to the company's success is the inevitable correlate of such an orientation..."

Mr Winkler finds four elements in this point of view: Logical: "These functions are technically analysable, systematizable, and hence ought to operate routinely..."

Practical: "The functions are technically analysable, systematizable, and hence ought to operate routinely..."

If Mr Winkler is right, the board "culture" customary in this country tends to demand routine performance below board level over large periods of time (and some other company supports this view); this must involve ignoring creative talent throughout the organization, except where the talent is rare and precious specialization...

The talent need not be "wasted", since the employee may use it for his own purposes outside the working hours. But the board can hardly expect commitment, enthusiasm or, for that matter, automatic agreement that "the system has served us well"...

Practical Policies for Participation. Industrial Society, £1. British Journal of Industrial Relations: vol XII, no 2. Longdon School of Economics, £2 (£6.50 for three issues a year).

Innis Macbeath

LETTERS TO THE EDITOR

A practical look at Meriden

From Mr A. E. Ferrigo Sir, As an executive in the British motor-cycle industry for over 40 years (now retired), almost the whole of which were spent in the employ of the BSA/Triumph company...

The result was that the home market eroded, helped by the government's restriction on 250cc machines for learners, which the industry was ill-prepared to meet at such short notice, and with credit restrictions on their finances...

Mr Huckfield's article talks of Meriden, its men, its bikes, with enthusiasm and pride. One might be forgiven for thinking that here was a successful enterprise that has simply fallen on hard times...

While not wishing to step into the Government's shoes, I feel that the Government has brought about this situation by not protecting the home market within reason, and should do this if taxpayers' money is to finance our industry...

From Mr Graham Arnold Sir: During the sixties I was sales director of one of Britain's largest manufacturers of high-performance sports cars...

The raising of the age limit for motorcycling and the increase on million passenger coverage insurance at swinging rates whether one carries a passenger or not does not help. Yours faithfully, A. K. ANGUS, 4 Cissbury Gardens, Findon Valley, Worthing, Sussex.

From Mr A. K. Angus Sir: I read your article "Meriden - Localism without Logic" (July 30) with considerable surprise, being a motor cyclist since 1947, an ex-Royal Signals DR and the former secretary of the late A24 Motor Cycle Club...

I discovered that "offtake projections" were being seen as firm orders, so if a dealer asked for six months, and the factory supplied none, the order book showed 18 orders! I wonder how strong Mr Huckfield's claim to hold an order for 5,000 motor cycle really is, because if he has a right of credit for them, this could be lodged at the bank so as to enhance the firm's borrowing capacity. Yours faithfully, GRAHAM ARNOLD, Sales Director, Lotus Cars Ltd 1963-1970, 9 Cumberland Mansions, West End Lane, London, NW6.

From Mr Colin McDonald Sir: Quentin Crewe (July 27 - "Time to Spring a surprise"), attacking the use of market research to aid programme planning (in relation to Lord Annan's invitation) develops an argument which looks familiar and attractive, but is badly muddled-headed...

Most of these draughtsman operate through agencies which are used by Government departments, public authorities and industry itself. This practice provides the opportunity for avoidance on a grand scale, as the resulting enhanced rate produce inequalities between agency staff and permanent and doing similar work. As far as the building services sector of the building industry is concerned, this is even more serious than the ordinary lump I therefore hope that effective Government action will be taken to deal with the worst excesses of the "white collar lump". Yours faithfully, C. E. HAYTER, Commercial Secretary, Heating and Ventilating Contractors Association, Coastal Chambers, 172 Buckingham Palace Road, London SW1W 9TD, July 30.

David Blake

Value for money

From the Rev Dr Peter Hamilton Sir: I hope that your readers will include both the Chancellor of the Exchequer and his shadow for I would like these gentlemen to know that on a short holiday in Paris recently I dined at a small restaurant termed a Relais, for which the sum stated for the bill was 172 francs. The edition must have gone to press in the closing months of 1971...

What to do about redundancy

All experts seem agreed that unemployment is likely to rise over the next 18 months. Just how far it goes will depend on what action is taken by the Government, but it seems inevitable that some firms are going to face severe cutbacks.

Yet of the money which is spent in this country on redundancy and retraining, only 20 per cent goes towards equipping them to get a new job. The rest is a cash payment which will tide workers over for a few months, but can do little to make sure that workers will have a secure future.

There does seem to be a general recognition, at least among more enlightened employers, that it is no longer enough merely to carry out the legal requirements of the Redundancy Payments Act. There have been a number of sit-ins at factories where firms have tried to get a new job. The rest is a cash payment which will tide workers over for a few months, but can do little to make sure that workers will have a secure future.

sure that this is so, and for reducing the disruption which is caused by redundancy, are not surprisingly the big ones. This may not be solely due to small companies' unwillingness or inability to plan ahead. Many of them clearly feel that at their scale of operations it is possible to reach agreement on a much more informal basis...

But if redundancy cannot be avoided or if workers cannot be transferred to other factories, the advance warning which consultation gives to workers does at least make it easier for them to cope.

When the company has decided how many redundancies are necessary, the next and possibly even more difficult task is to decide who will be made redundant. There seems to be a consensus about the criteria which are used in choosing at least two groups. The most likely to be asked to leave are those who are near normal retiring age. A total of 64 per cent of firms said that this was the case. The other large group, and generally speaking the easiest to deal with, are those who become voluntarily redundant...

Mr M. Edwards to be new chief for Chloride

than is reflected by the 48 per cent who acknowledged it in the questionnaire, a point which is brought out by the report. The final choice which faces most companies is a redundancy situation in what they should do to help those who are being dismissed. Many companies (over 88 per cent in the case of clerical and manual workers) are prepared to consider allowing employees to leave earlier than intended if this will help them to find a job. Some give pay for time off to look for another job (16 per cent do not do this for their manual workers).

Property slump hits John Lewis carpet sales

Sluggish property sales may have contributed to a decrease in carpet sales in the furniture retail trade, according to the John Lewis Partnership. During the first 25 weeks of the year the group's carpet sales were 11 per cent below those of last year and there was also a dip in furniture sales. The John Lewis results for the six months ending in July for its department stores and specialist shops were only 9.1 per cent up on last year, against an estimated increase of 10.3 per cent.

Industry in the regions

Tourism versus oil: a delicate balance

It is both tidy and politic that the maximum amount of on-shore activity generating revenue for the North Sea oil should be shepherded to west central Scotland. There wait the unemployed and the infrastructure to serve the new yards.

The Clyde has the flat land bordering deep water which the platform builders require and it seems a tidy and politic that the maximum amount of on-shore activity generating revenue for the North Sea oil should be shepherded to west central Scotland.

His announcement, perhaps, eases the pressure on the highly sensitive north-west coast—a decision from Mr Ross on the Loch Carron saga is imminent—but it has brought demand for sites heavily upon the lochs and coastline of Argyll.

Only a part of the demand for platform sites can be satisfied by Hunterston. It seems likely that some companies may find the multiple site there unsuitable for technical reasons. It remains to be seen how many platform buildings can carry on without disturbing the water supplies to the nuclear power stations on the peninsula.

It also remains to be seen how many unemployed in west central Scotland will be persuaded to work at the new yards. For example, when the Upper Clyde Shipbuilders collapsed and it seemed that about 2,000 men would be thrown out of work, the shipyards on the lower Clyde received fewer than 30 applications for jobs in a precisely similar industry.

The higher wage rates offered by the oil industry could overcome the Clydeside workers' seeming reluctance to uproot and work elsewhere but some firms believe that finding the labour, even if it is persuaded, could be difficult particularly when a number of yards have been established and are recruiting workers.

Even so it seems that by sheer force of events the Clyde is to become the main centre for oil platform building. While most of the attention over development was firmly focused on Drumbie in Loch Carron the earth movers began shifting a million cubic feet of sea shore at Ardyne Point, Argyll, to form

Freight report

Cut sought in time charters

The New England Petroleum Corporation (Nepco), an American oil company, has asked the owners of at least three tankers booked during the boom period last year to take a cut in time charter rates.

A broker who was the intermediary in the original charters for two of the vessels, confirmed that Nepco made the original approach more than a week ago. His principals, a state-owned shipping company, have so far declined to negotiate, he said.

Nepco which owns 65 per cent of a refinery in the Bahamas is reported to have been in difficulties for some time. The ship time charter rates were taken at a time when charter rates were about Worldscale 140 (\$14.52 a ton).

In the past weeks it has been forced to re-let many of their like spot voyages from the Persian Gulf to the North Atlantic for as little as Worldscale 60 (\$6.23).

Facing such losses, the brokers said Nepco decided that the only way out was to try to persuade owners to accept a lower level of freight. It is not the first time that a charterer has been in such a situation. Occidental's charter affiliate, Concord, had the same problem during the last tanker depression in 1972.

It appears that owners are only safe if they fix period time charters with the major oil companies and nobody else, an observer said. Nevertheless, it is a lesson that owners will find unpalatable and one which will be forgotten once freight rates rise back to profitable levels.

The freight markets' outlook was extremely depressing. One company was said to have put seven tankers, varying in size from 70,000 tons to 230,000 tons on the period market. These tankers in some cases were hired at rates around the \$5 a ton a month mark.

Today they would be lucky to get \$3 on any medium-length charter of between two and three years.

British quota of heavy wines to be increased

An increased quota of port, madeira and muscatel at reduced tariff rates is to go to the British wine trade next year. While welcoming the increase, Mr David Rutherford, chairman of the Wine & Spirit Association doubted if it would be sufficient to meet increasing consumption.

The volume of bottled port which can be imported at reduced duty rates has been increased by 38 per cent from 1,590 hectolitres in 1974 to 2,200 next year. There has been a much smaller rise in bottled port allowances of about 5 to 6 per cent to 64,550 hectolitres.

New EEC regulations which require all vintage port to be bottled at source has put additional strain on quota allowances.

If the quota is exhausted, shippers will have to pay higher duty rates.

Business appointments

Mr Michael Edwards is to become chairman and chief executive of Chloride when Mr Edward Powell resigns chairman during this financial year. Mr David Cochrane, finance and central resources director, will take on additional responsibilities and has been appointed executive vice-chairman.

Mr Peter Clayton is the new financial controller of Elcom. Mr Peter Benstead has been appointed managing director of General Automation.

Mr Maurice Marks, head of the economics and statistics department of Unilever, has been made a part-time member of the board of the British Airports Authority. On his assumption of additional responsibilities as chairman of Market Securities and Waburg Sir Eric Roll has resigned from the board of Lloyds Bank International.

Mr J. J. Barrett, a deputy chairman of ICI plastics division and chairman of Bextford, has been appointed director of Courage Group Holdings. Mr N. J. Kieley, chairman and managing director of Ogilvy and Dr A. R. A. Beecher, group technology director, Ogilvy, have been appointed directors of Bextford.

Mr Brian Appleton, development and specialty chemicals director of ICI petrochemicals division, has joined the board of ICI Australia.

Mr R. O. Steel, vice-chairman of Courage and chairman of Courage (Eastern), has been appointed to the main board of Harp Lager. Mr M. B. Bunting, group managing director of Courage, has been appointed to the board of Harp Lager and will be resigning from the board of Harp Lager.

Mr J. D. Duff, assistant managing director of Courage (Western) and a member of the board of Harp Lager, has been appointed to the board of Harp Lager (Sales).

Mr E. A. Haynes has become Director of Marketing Eastern Gas, following the retirement of Mr W. C. Phillips.

Mr Christopher Howland, a partner of stockbrokers Striving & Co, has been appointed chairman of Norton Warburg.

Mr George M. Vine has joined the board of St Martins Property.

Woolly thinking

From Mr N. P. Palmer Sir: Would you permit me to correct what may be a leading statement by your correspondent, Mr R. Church, with regard to the protection afforded by cotton wool for the prevention of industrial deafness.

Ronald Fax

Business

Woolly thinking

BY THE FINANCIAL EDITOR

A no-win game for the life offices



Sir Archibald Forbes, chairman of Midland and International Banks: revaluation of shareholdings.

looking to broaden its trading base, the need for which is clearly demonstrated by the sharply lower profit from book-making in the six months to June 30. The rise in the levy on off-course betting, small fields and too many favourites finishing first all took their toll and it was the casino interests, where takings fell in 1973, that cushioned the profit fall.

Barlow Rand/Union An acceptable package

When the original terms of the Barlow Rand-Union Corporation merger were announced in mid-July, I recommended that Union Corporation shareholders should switch into UC investments, the junior partner with a greater orientation towards mining. Then UC investments were 300p; on Friday they closed at 265p, whereas Union Corporation had dropped at one point to 260p from the level of 285p after the deal first emerged.

Two questions must be answered this morning when the dealings resume. What will the UC share price on the new terms, and should UC investments shareholders take their profit?

UC shareholders will now end up with 51 per cent of Union Corp Barlows including the deferred shares in the calculation. In terms of net asset value, UC had assets of 479p a share last December and under the original terms would have seen this diluted to 314p—now raised to around 390p a share. Another factor in establishing a share price is the evaluation of the deferred shares which are not entitled to dividends until after the financial year ending September, 1977.

J. Coral Holdings Waiting for a move by GRA

GRA Property Trust, with 27 per cent of J. Coral and now boardroom representation, will be arranging a merger of the two groups: though with Coral at 65p on Friday, an offer at the 135p GRA paid Giltspur for its strategic shareholding looks out of court. And since that deal was done in March of this year, GRA would need Takeover Panel permission to bid anything less within 12 months of buying the stake.

So a marriage around the middle of 1975 is in prospect and in the meantime Coral needs to groom itself for the happy day by reversing out of its 14 per cent shareholding in Associated Leisure, an interest that is barely washing its face and is growing less valuable as time goes by. The possibility of GRA taking on the burden and thus drawing Coral still closer has been mooted. What Coral is also doing is

The first of two articles on the troubles of financial institutions

How the days of plenty in the City came to an end

A spate of failures, near-failures and rumours of failures yet to come by financial institutions has provided a grim continuo for the now familiar theme of impending economic doom.

Apart from a loss of confidence in the institutions themselves, and in the financial markets they operate, there is a natural tendency to assume that an epidemic of insolvencies may prove to be the harbinger, or even the cause, of economic collapse.

Yet despite the frequency of these institutional problems, in Britain and elsewhere, it is as hard as ever to gauge their true extent. To make the task easier, most of the problems can be divided into two broad categories. The first spring from the noxious combination of sharp increases in interest rates and falls in the value of shares, bonds, properties and other assets.

Foreign exchange dealers for their part were able to gamble heavily on devaluations and revaluations in the knowledge that the potential profits were vast and that the only big losers were central banks who attempted to defend unsustainable exchange rates.

Money could be made so easily that old standards of financial prudence were frequently ignored. The rapid and largely uncontrolled growth of the domestic and foreign currency deposit markets in London and elsewhere led to a proliferation of banking institutions whose very number made the old checks and balances of self-regulation unworkable.

Some of the smaller life offices, perhaps flushed with their previous success at marketing single premium bonds, have found themselves in dire straits too. And the one point on which the City seems agreed is that the Book of Lamentations has not been closed yet.

So far, however, the serious problems have been contained at the fringe of the financial system. It is institutions like London & County Securities, the Stern Group, Mitton Butler Priest, I. D. Herstatt and the US National Bank of San Diego that have failed, not Barclays, Land Securities, Cazenove, the Deutsche Bank or Chase Manhattan.

While some major institutions have doubtless behaved foolishly, or suffered from circumstances beyond their control, their sheer size has provided them with a cushion against misfortune.

As a result, there has been little apparent cause yet for the public at large to lose confidence in financial institutions generally. Although many allegedly sound banking institutions have had trouble securing funds on the extremely sensitive money markets, there has been no evidence of mass withdrawals by public depositors.

Although the accrual soundness of life offices and pension funds must have been affected by plummeting share prices, there has been no widespread cancellation of policies.

In short, although there has been a fairly indiscriminate erosion of confidence in a wide range of financial institutions, it has mainly been a case of one institution losing confidence in another.

A point could come, however, when public confidence was also seriously threatened. It would arise either when institutional difficulties had spread to the stage where the financial life of private individuals was directly imperilled or when it became clear that these difficulties were after all the symptoms of a deeper economic malaise.

In some ways, the problems of individual institutions per se should not be particularly worrying, since whether they fail or not is a decision very much in the lap of governments and central banks. In countries like Britain, where the sense of official responsibility for the wellbeing of the financial system is great, it remains frankly inconceivable that a major institution would be allowed to crash.

Although the precise framework of regulatory controls clearly leaves much to be desired, there is no shortage of expedients to which officialdom could turn in need. Cash injections, equity and recapitalizations, takeovers—even nationalization—were among the options that would be available to ensure a successful rescue operation for a major institution if one were needed.

There is, of course, a natural and healthy desire not to protect fools from the consequences of their folly. To that extent, rescue operations involve a legitimate exercise of judgment as to who precisely is entitled to be rescued. Does one underwrite a whole operation—management, shareholders and all—or does one merely concentrate on safeguarding "innocent" third parties such as depositors and policyholders? Striking the right balance between the two is a difficult task for some time to come.

More serious are the fears that the crisis in the financial markets is the inevitable precursor of equally dramatic problems in the "real" world of production and consumption. Domestically, it might be argued that the banking, assurance, broking and property failures are the first bitter fruits of a state of monetary disorder which is bound to impact on the rest of the economy in time.

Externally, the problems of the foreign exchange and currency deposit markets may be taken as proof of the inadequacies of the international monetary system itself.

Ian Morison

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In some ways, the problems

Towards the £30 minimum wage

We are going to hear a great deal about low pay and a national minimum wage in the coming months. The well publicized call for £30 a week for every worker by Mr Jack Jones, leader of the Transport & General Workers' Union, last week was just the beginning of what promises to be a major campaign.

The trade union movement has been talking for years about establishing a lower pay limit which every employer would be compelled to observe. Mr Jones was one of those who set the target of £15 in 1967 and pushed it up to £25 last year.

Yet the millions of workers still earning less than even that moderate figure testify to the few deeds that have accompanied the many words. It is estimated that between 10 per cent and 20 per cent of men (that is between two and four million workers) earned less than £25 a week last year. The figures for women were much worse, nearly two-thirds of those in non-manual work and more than four-fifths of those in manual jobs.

In the main, the low paid are outside the manufacturing industries. The 1973, earnings survey—the latest figures available—shows that whereas 6.1 per cent of male manual workers and 4.3 per cent of non-manual in manufacturing earned less than £25 the figures for non-manufacturing industries were twice as high.

The low paid were kitchen workers, farm hands, waiters, gardeners and groundsmen, hospital porters, nurses and midwives, caretakers, road sweepers, cleaners, salesmen and shop assistants, stockmen, meat cutters, clerks, messengers, labourers and postmen.

With these standing indictments to the lack of concern society has had for the low paid, what evidence is there that the slip price might give way to action?

One thing that has put the unions' resolve to do something about the problem into a new context is the social contract. The TUC has been in a position to demand and receive real social benefits from the Labour Government. The return of Labour with a working majority in the Commons this autumn (which is at least a strong possibility) would mean a continuation of this trend.

Talks between TUC representatives and ministers at the Department of Employment on the proposed Employment Protection Bill have already covered the desirability for including some provision for a statutory minimum wage and the 1959 Rules and Conditions of Employment Act and the Fair Wages Resolving Workers.

But although the Government are in accord with the unions on the aim there is still considerable divergence on the means. Disagreements have already been seen within the trade union movement. At last year's Labour Party conference a motion from the National Union of Public Employees was defeated because of opposition from the giants of the TUC, the Transport & General Workers and the Amalgamated Union of Engineering Workers.

Divergence of opinion is likely to emerge again at both the coming TUC and Labour Party conferences where there are 18 motions on low pay and the minimum wage to be discussed. Mr Jack Jones wants to see

drastically increase wages without resort to industrial action. NUPE's attitude to the minimum wage goes much further. In their forthcoming book *Low Pay and How to End It: A Union's View* (to be published by Fabian on September 2, the day the TUC conference opens) Mr Alan Fisher and Mr Bernard Dix, general secretary and research officer of the union, spell out what they believe it means "I do not think any government can really take on board a statutorily backed national minimum wage unless it is prepared to accept the fact that it must intervene in the economy." Mr Dix explained this week.

"The arguments used against a minimum wage by economists are that it would mean unemployment, would force up prices and would reduce profits. Sure it will do all these things unless the Government is prepared to stop them happening.

"I cannot conceive of a national minimum wage in a free market economy. Nor can I believe that a Conservative government would be prepared to take the steps necessary to make it work."

NUPE would like to see an...

Raymond Perman

Prudential Assurance was notable victim of stock market nervousness last week. It is not alone. A number of life offices also saw their share prices come back amid a sign of a revival of confidence. Government will, some less so. Nevertheless, the future of the life office industry is a matter of concern to many. The Prudential industry in one sense the Prudential turn of events has attracted stock market attention by participating in a number of rescue operations. A normal part of the industry, in the meantime, property and life insurance. In particular, it is the 26.8 per cent stake in the life office and fears about the future of the industry have been passing the market for some time.

Now it may well be that the industry will incur some losses in the course of these operations, but it seems highly unlikely that a leading company is going to go far beyond the bounds of speculation and consider taking on open-ended liability towards financial sector. Moreover, the case of the Pru is not a precedent for the industry to sit back and wait for a year or two before support is provided to a large scale.

The irony here, of course, is that even this conclusion, which is highly probable, cannot be reached without a vicious circle of learned helplessness, a remarkable order of placing a bearish interpretation on almost any argument one chooses to put forward. In short, the market opinion is by now a vicious circle of learned helplessness, a remarkable order of placing a bearish interpretation on almost any argument one chooses to put forward.

The logical conclusion to that was that the savings formulae will be adapted to higher rates of inflation and the apparently changing status of risk capital, in the life office, and in the insurance industry, will stand once the present financial storm has blown itself out.

To what extent will growth be retarded as a result of the life office industry's decision to take a more conservative approach to the life office, and in the insurance industry, will stand once the present financial storm has blown itself out.

MAIBL has been an almost unquestioned article of banking faith for several years. Now that a northern bank could afford to take a more expanded balance sheet than was normally permissible to an individual commercial bank.

The argument was that, by means of periodic cash injections, a group of shareholders could take over the bank's capital base and, at a stroke, bring gear back to within acceptable limits when it looked like running.

Capital/deposit ratio problems

has been an almost unquestioned article of banking faith for several years. Now that a northern bank could afford to take a more expanded balance sheet than was normally permissible to an individual commercial bank.

Business Diary in Europe: Fiery farmers • Bottleneck

Dutch farmers, who commended the Danes for the first of the most efficient producers of agriculture within the EEC, are on the most efficient. They even the most efficient. They even the most efficient. They even the most efficient.

Hold-up The British wine trade has been complaining all year about the fearsome increase in documentation brought about by entry into the EEC. Wine coming into Britain needs to be accompanied by all sorts of new forms and certificates before it can be passed through Customs.

The industry has now gathered some facts to back its case for change. "Dick" Insoll, director of the Wine and Spirit Association, the trade's pressure group, has been hard at work preparing a report on the operation of the Community transit system and transit documentation.

He comes up with the finding that no less than 15 per cent of the time spent on shipping wine across the continent is occupied by delays in clearance through Customs. The research notes an "appalling" lack of consultation by EEC authorities before introducing the new papers.

Insoll was awarded a research fellowship by the Chartered Institute of Transport to study the operation of the Community Transit (CT) system and the EEC transit documentation. British customs officials, he

investments and highly automated techniques. The seven fat years are a thing of the past. The manufacturers which broke loose last week were, the farmers warned, but a fraction of what can be expected if they do not get tax and fuel price concessions.

When subsequent consignments arrived just as battered the balloon went up. It was some time, however, before detective work produced the answer. The damage was being sustained at Rotterdam or Hull.

According to Hans Tauscher, the ex-Ford of Germany lorry manager just appointed manager of Mercedes United Kingdom's commercial vehicle division, docker-drivers were leaving their braking too late. It seems that the wooden blocks not only slip on steel decking but revolve around the wheel rim making accurate steering impossible.

Until a solution is found the Mercedes-Benz has run into a spot of bother with the hundreds of heavy lorries now being shipped into Britain from its main commercial vehicle

manufacturing plant at Würth near Karlsruhe. Like every other continental and British lorry firm Mercedes is suffering from an acute shortage of heavy duty tyres. However, it has a ready-made solution. For some years now it has been sending lorries equipped with crude wooden tyres to foreign markets. The substitution of small blocks of wood wired together around existing wheels saved import duty—heavy tyres are extremely expensive—and permitted foreign customers to fit tyres most suitable to local conditions.

It was a simple matter to equip lorries for Britain in this way. But when the first shipment arrived at the huge new Mercedes central depot at Wakefield, the staff found to their horror that a very high percentage of the shiny new lorries were damaged.

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problem is costing the Mercedes insurers over £1,000 a consignment for rectification work. The Germans are much too diplomatic to suggest that British dockers are more careless than their continental counterparts but the fact remains that they have been shipping wooden shod lorries through Rotterdam for years without significant damage problems.

It is not only prospective British home-buyers who are finding it increasingly difficult to get loans from building societies or other financial institutions. Until the beginning of September at the earliest, many Belgians, too, will find it almost impossible to obtain credit at reasonable interest rates for new homes or other mortgage transactions.

This is because the Caisse Générale d'Epargne et de Rente, the country's largest savings and home loans bank, has suspended all lending operations for the month of August.

Like many other credit institutions, the CGER has found itself squeezed between a sharp drop in new savings and record requests for loans during recent weeks.

Those transactions already approved will be honoured in full, but any new requests will not even be considered until after September 1. Even after this date, the situation is not expected to return completely to normal unless savings pick up dramatically.

Batteries · Pharmaceuticals · Cosmetics · Diagnostics · Light & Power · Environmental Protection

Varta Report 1973

Varta, West Germany's major producer of accumulators and all types of electrical batteries, has completed its first year of operation as a newly structured diversified group. Apart from Varta Batteries, it includes Byk Pharmaceuticals; Milupa Limited; Mouson Cosmetics; and CEAG Environmental Protection Equipment.

Sales Varta AG increased its comparable worldwide sales by 7.8 per cent... to a total of DM 1,448 million (at current rates about £250 million). Consolidated German domestic sales and exports increased by 11.8 per cent to DM 1,081 million (about £180 million). Exports alone grew by 24 per cent, thus bringing their share of total turnover to 16.8 per cent.

Profits The group's profit on consolidated domestic sales before tax was DM 38 million (about £6 million).

Dividend A dividend of DM10 on each DM50 share was accepted by the general meeting, the same as last year. In addition, the stock capital has been increased from DM 103.2 million (about £17.2 million) to DM 154.2 million (about £26.6 million) by conversion of reserves to stock.

Personnel The group employs 31,640 personnel throughout the world.

For a copy of the English version of the annual report, please write to Frank Law, Chairman, Varta (Great Britain) Ltd., Varta House, Hanger Lane, London, W5 1EH

VARTA Aktiengesellschaft, Frankfurt a.M., Federal Republic of Germany.

FINANCIAL NEWS AND MARKET REPORTS

Brilliant results by Braswax

From every point of view the results of the Braswax stock processing and steel stockholding group are excellent. Without any benefit from stock profits, it doubled its pre-tax return in the year ended April 27 to a record £515,000 after rebounding from a small loss in 1972-73.

No deal yet on San Paulo Railway

The Brazilian Finance Ministry has denied that the total indemnity to be paid for five British public utilities expropriated in 1946, has yet been decided.

Nestle settles for Lyons' Findus stake

The agreement for the sale of the 50 per cent interest of Lyons & Co in Findus (UK) to Nestle has now been completed. The consideration payable in cash is based on the net assets value of Lyons' interest.

Malaysian bid for Grand Central

Kuril Plantations Berhad, an unquoted Malaysian company, which nearly bought a 10.2 per cent stake in Grand Central Investment Holdings, has now come up with a cash offer of 7.5p a 10p unit for the rest of GCI.

Hawkins comes in out of the cold

Reporting a net loss of £24,000 for 1973 (against one of £80,000 for 1972), Hampshire-based Hawkins Developments says it is cutting back on competitive contracting.

Reassessing deposit rates

The panic which gripped the Eurocurrency deposit market in the wake of the Franklin National and Herstatt Bank collapses appears to be past its peak. The reaction of the market to those crises was to create the well-publicized, multi-tiered rate structure under which only the biggest and most reputable banks were able to borrow at the London Inter-Bank Offered rates, and most others—where they could obtain funds at all—had to pay substantial premiums.

Brokers' views

Several major stockbrokers draw attention this week to the lack of confidence in the equity market which lay behind the collapse in share prices over the past five trading sessions. References to impending recession (usually predicted for 1975) are now liberally sprinkled throughout the weekly crop of investment reviews.

Results this week

Table with columns for Today, Tomorrow, Wednesday, Thursday, and Friday. Lists various stock indices and their performance.

Euromarkets

The pressure on the banks to raise Eurodollar deposits in the inter-bank market is expected as a result of the decision by the Bank of Japan to place tranches of dollar deposits with them domestically.

Unit Trust Prices—change on the week

Table showing changes in unit trust prices for various funds. Columns include Fund Name, Current Price, and Change.

Euromarkets

The balance between inflation and recession, attitudes which the firm sees as the fundamental factor in the gilt-edged market. A plea for the composite insurance sector from Tilney may seem unfortunately timed in view of a general upset in insurance shares over the past week.

The Times Share Indices

Table showing share indices for various sectors like Industrial, Financial, and Consumer Goods.

Commodities

Another hefty rise in London Metal Exchange copper stocks is expected today. Thoughts range between an increase of 9,000 and 11,000 tonnes and would bring them to 47,300 tonnes at the lower figure.

Euromarkets

The reopening, there will be no limit. There will be seven quarterly positions, i.e. January/March; April/June; July/September; October/December, etc. In addition, the first two single months will be quoted.

Rubber trading switch

On September 2 London rubber trading will switch from private negotiation to the open outcry system, although Mr. Alex Caldwell, the Administrator of the United States Commodity Exchange Authority, said last year that the open outcry method of trading had outlived its usefulness.

Wool sales to resume

Wool sales in Australia will be resumed on September 2 in Melbourne and Sydney and September 3 in Fremantle, Mr. D. Von Eibra, the chairman of the Joint Wool Selling Organization said in Sydney and reported by Reuters.

Euromarkets

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Table listing bank base rates for various banks like Barclays, FNC, Hill Samuel, etc.

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London and Regional Market Prices

Capitalization & week's change

Healey & Baker
 Established 1861
COMMERCIAL PROPERTY CONSULTANTS
 29 St. George Street, Hanover Square, London W1A 3BG. 01-629 9292.
 ASSOCIATED OFFICES IN PARIS BRUSSELS & AMSTERDAM

IF YOU HOLD SHARES
 You can exchange them on favourable terms for units in any of 25 Save & Prosper Group funds. For details contact: 4 Great St. Helens, London EC3P 3EP. Telephone 01-588 1777.
SAVE & PROSPER GROUP

ACCOUNT DAYS: Dealings Begin Today. Dealings End, Aug 16. Contango Day, Aug 19. Settlement Day, Aug 28.

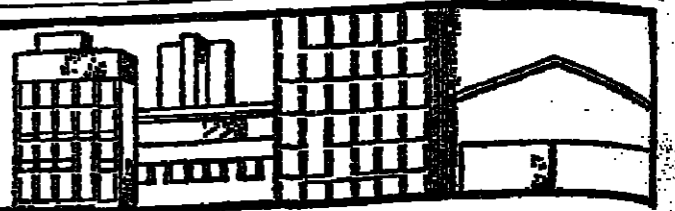
§ Forward bargains are permitted on two previous days.

(Current market price multiplied by the number of shares in issue for the stock quoted)

Stock	Price	Week's % Chg	Div Yield %	Capitalization	Company	Price	Week's % Chg	Div Yield %	Capitalization	Company	Price	Week's % Chg	Div Yield %	Capitalization	Company	Price	Week's % Chg	Div Yield %	Capitalization	Company	Price	Week's % Chg	Div Yield %		
BRITISH FUNDS																									
4000	Treas	707.5																							
3000	Equity	113.5																							
COMMERCIAL AND INDUSTRIAL																									
1000	British A-B	113.5																							
1000	British C-D	113.5																							
COMMONWEALTH AND FOREIGN																									
1000	Aust	113.5																							
1000	Canad	113.5																							
LOCAL AUTHORITIES																									
1000	London	113.5																							
1000	Greater	113.5																							
FOREIGN STOCKS																									
1000	Amst	113.5																							
1000	Bomb	113.5																							
DOLLAR STOCKS																									
1000	Am	113.5																							
1000	Can	113.5																							
BANKS AND DISCOUNT																									
1000	Am	113.5																							
1000	Can	113.5																							
BREWERS AND DISTILLERS																									
1000	Am	113.5																							
1000	Can	113.5																							

Adjusted for tax changes. Ex-dividend. Ex-act. if new dividend. Price at settlement. Dividend and yield based on special dividend. For company's Prospectus, a Prospectus, a Prospectus, a Prospectus. Distribution. Ex-dividend. Ex-act. if new dividend. Price at settlement. Dividend and yield based on special dividend. For company's Prospectus, a Prospectus, a Prospectus, a Prospectus.

Commercial and Industrial Property

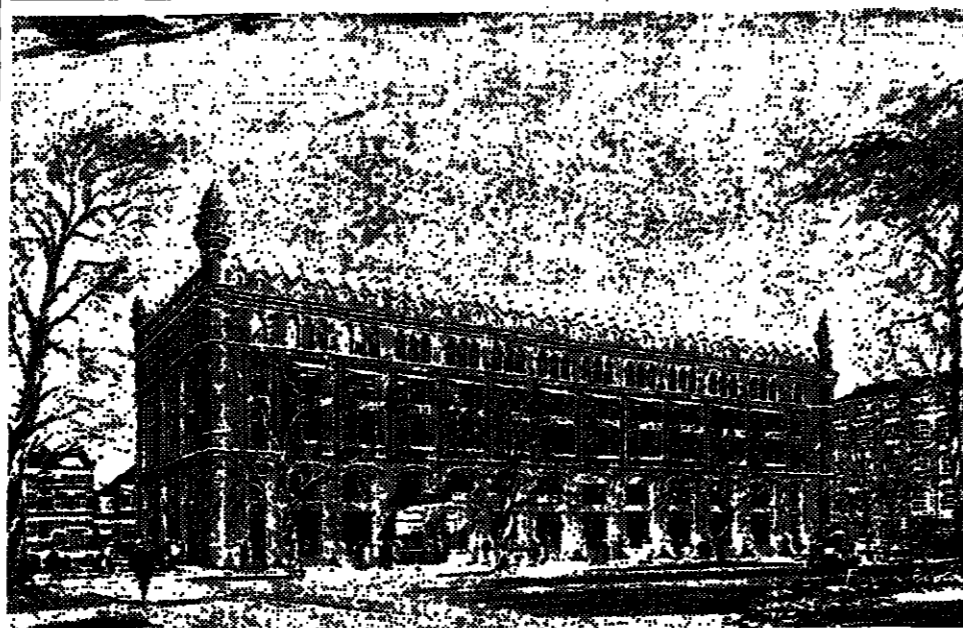


Factories & Warehouses

- London, S.E.8**
3/5/10/20,000 sq. ft.
New single-storey Factory/
Warehouse units being built. **To Let**
- Eastbourne, Sussex**
3/6/10/30,000 sq. ft.
New Factory/Warehouse
units now available. **To Let**
- Heston, Middx**
6,000 sq. ft.
Single-storey building suitable
Vehicle/Plant Depot. **To Let**
- Ashford, Kent**
7/10/20/40,000 sq. ft.
New single-storey Factories with
Offices. Early occupation. **To Let**
- Arundel, Sussex**
11,000 sq. ft.
Mainly single-storey Factory.
Offices. Stores. Yard. **For Sale Freehold**
- Mitcham, Surrey**
30,000 sq. ft.
New single storey Factory. Ready
for immediate occupation. **To Let**

Henry Butcher & Co

59/62 High Holborn, London WC1V 6EG
Tel: 01-405 8411



St. Paul's House, Leeds, which is being rebuilt within the original façade.

Block with special amenities

It is not unusual for inducements, such as special facilities, decorations, full carpeting and so on, to be offered to prospective tenants of new office blocks but a new development in Bourneville may be carrying the trend a little further. Compton House, situated between the central station and the main shopping area around the Square and due for completion this autumn, already has installed such amenities as a direct land line to the London Stock Exchange display services, telephones and cable systems and a furnished reception foyer. The aim is to save delay to tenants in the installation of such services and equipment. The block itself is unusual, being an eight-storey circular building which will

provide about 35,425 sq ft of air-conditioned offices. It is a development by Wilverley Securities, a subsidiary of Keith and Henderson. Letting is through Jones Lang Wootton and Goadby and Harding. In Leeds, work has started on one of the more exotic renovation and conversion schemes, even at a time when that kind of operation is unpopular. The building is St Paul's House in Park Square, which is being rebuilt inside the original façade to provide about 68,500 sq ft of air-conditioned offices. It was built originally in 1878 as a very large warehouse in a kind of Arab-Saracenic style, with minarets, an ornamental parapet and other flamboyant ornamentation.

The scheme, which has the approval both of the Department of the Environment and the Leeds Metropolitan Borough, is being carried out by the English Property Corporation, which acquired the freehold in 1971. Over the years the structure had become extremely dilapidated, and even dangerous in places. The minaret is to be carried and an extra floor added under the roof. The minarets and parapet are to be reconstructed in their original form in glass fibre, which it is hoped will appear identical and more impervious to the atmospheric pollution that has been responsible for much of the damage to the original building.

Access to the building is to be on the Park Square frontage, with the existing street closed and the square landscaped up to the building. Architects for the scheme are Booth Shaw and Partners, of Leeds, and the work, due for completion in two years, is being carried out by the Fram Gerrard division of Leonard Fairsclough Ltd., of Manchester. Letting agents are Weatherall Hollis and Gale, of Leeds, and Benjamin Bentley and Partners, of Bradford.

A notable continental sale has taken place in Belgium, where C. H. Beazer Developments (Belgium) have sold the freehold investment in their new office building on the corner of the avenue des Arts, and the rue du Maréchal. A price in the region of £3m was paid by a large European investment fund represented by Jones Lang Wootton S.A. who previously had been project consultants and letting agents for Beazer. The build-

ing, completed just over a month ago, was pre-let in its entirety to Fonds des Batiments Scolaires, a Belgian government body.

In London, some 14,500 sq ft of leasehold offices at the corner of Kingsway and City Aldwych have been sold by the Schlesinger group of companies for more than £150,000. The space, comprising the first and second floors of the office block at 1, Kingsway, was formerly occupied by a Schlesinger subsidiary, but became free when the company moved to Gloucester. It has been bought by a large building company. The lease has about 15 years to run at a rent of £40,200 a year exclusive, with reviews in 1975 and 1982. The Schlesinger group are also offering for sale the leasehold interest in a further 4,000 sq ft on the third floor of the building, which is at present under offer. Grant and Partners have been acting for Schlesinger in both instances.

In Reading, C and D Commercial Developments, a subsidiary of the Town and City group of companies, has acquired a site at 27/43, Kings Road and made a planning application for a new building of 71,000 sq ft with car parking and landscaping. The application is supported by an office development permit obtained by Sir Alexander Gibb and Partners, the consulting engineers, to mount the building on the site of the medieval arch and the Holy Brook, one of Reading's lesser known waterways. The architects for the scheme are Eric G. V. Hives and Sons, and Hillier Parker May and Rowden were the letting agents.

Centre Hotels have acquired the new Magnum Hotels in New Street, Birmingham, and Humberstone Gate, Leicester. The price has not been disclosed. Together the two hotels comprise some 440 bedrooms, all with private bathrooms, radio and television. They have been taken over as going concerns and a medium-priced tariff will be operated. These acquisitions mean the total number of Centre establishments in the United Kingdom to 24, with another three under construction. In addition there are three in Amsterdam, with a fourth under construction.

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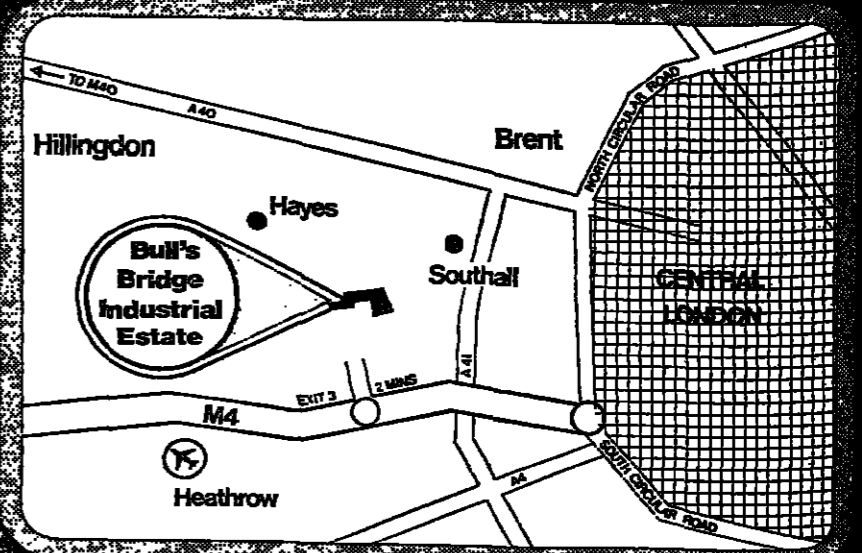
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The Times Crossword Puzzle No 13,755

CROSSWORD PUZZLE... 1 Their hips are the subject of examination (8).

DEATHS... ADAMS - On August 4th, Sir Frank Adams, 81, died at his home...

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DEATHS... SMITH - On 2nd August, 1974, Frank Smith, 81, died at his home...

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PERSONAL COLUMNS... also on page 23

ANNOUNCEMENTS... A SAFE INVESTMENT WITH A HIGH YIELD AT MOSTYN HOTEL, EASTBOURNE

ANNOUNCEMENTS... LONDON/COUNTRY SWAP

ANNOUNCEMENTS... CANCER RESEARCH IS VITAL

ANNOUNCEMENTS... ANNALS

ANNOUNCEMENTS... THE INTERNATIONAL Bacchus Organization

ANNOUNCEMENTS... J. H. KENYON LTD.

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HOLIDAYS AND VILLAS... HOLIDAYS IN GREECE THIS YEAR

HOLIDAYS AND VILLAS... MOROCCO

HOLIDAYS AND VILLAS... AUSTRALIA - NEW ZEALAND

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